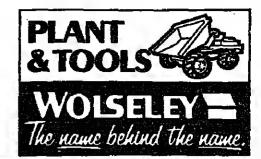
FINANCIALTIMES

Weekend February 4/February 5 1989



WORLD NEWS

Paraguayan leader NatWest goes in coup

ended President Alfredo Stroessner'e 34 years as Paraguay's

absolute ruler.
General Andres Rodriguez,
leader of the coup and the country's military second in command, was due to be sworn in as the new president. He promised to bring democracy to Paraguay and said he would "grant respect to the Para-guayan citizen." He said the former ruler was under house arrest. Page 22; Squabble over the family silver, Page 7

China invites Gorbaches China formally invited Soviet. leader Mikhail Gorbachev to visit Peking for the first Sino-Soviet summit in 30 years.

Prison plan rejected Prison officers on strike at London's Wandsworth jail rejected their union leaders' formula for ending their dispute and called for colleagues nationally to support them.

A bill giving the right of reply to the victims of untrue newspaper stories received an unop-posed second reading in the Commons, Page 5

Afghan withdrawal The Soviet Union pulled a big military convoy out of the Afghan capital, Kabul, leaving fewer than 1,500 troops there. Heavy snow delayed the planned departure of British

Sinn Fein legal move Sinn Fem, the political arm of the IRA, is to mount a legal challenge to the Government's Northern Ireland broadcasting ban. Its application for a judi-cial review will probably be

heard later this month in Bel-

diplomats from Kabul.

fast, Page 4 Ruling on sterlisation Three appeal judges ruled that a woman in her thirties with a mental age of five should be sterilised although she is unable to give valid consent. An appeal to the Lords is

Woman 'was spy' Olivia Forsyth, a former antiapartheid activist who fled . from guerrillas in Angola last year and took refuge in the British embassy, was a South

African spy, Pretoria confirmed. Page 2

Chemobyl fail-out Twenty more Byelorussian villages are to be evacuated because of continuing high fall-out levels from the 1986 Chernobyl nuclear power sta-tion accident. Soviet authorities estimate total losses from Chernobyi at Roubles 8bn

Chemical deal sought The European Community is relaunching efforts to harmonise export controls on substances that could be used for

The move came as West Ger-many disclosed the seizure last month of 255 tonnes of a chemical which could be used to make poison gas. The manufacturer said it had been supplying the chemical, destined for a Libyan fertiliser . plant, since 1963. Page 2

Lockerbie 'progress' The police have made "significant progress" in the Lockerbie disaster investigation, said Peter Fraser, Lord Advocate of Scotland. Page 4

No to Scots devolution Prime Minister Margaret Thatcher rejected any idea of an independent Scotland within the European Commu-

Thirteen million European airline passengers suffered flight. delays last year compared with 9.5m m 1987, the Association

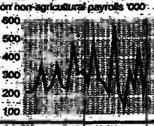
BUSINESS SUMMARY DAF drops County

DAF is to so public in May with an international equity offering and listings on the London and Amsterdam stock

The Dutch commercial vehicles maker dropped plans to appoint County NatWest, troubled UK investment bank, as sponsor of the issue in Lon-don and has instead appointed S.G.Warburg. Page 10

US non-farm employment rose by 410,000 on a seasonally adjusted basis last month.

US Employment





LINDE, West German machin-ery and industrial gases group, has been stopped, at least tem-porarily, from buying the Ger-man plant of the Lansing lift truck business; as part of its purchase of the UK forklift market for some products.

MOSCOW intends to implement a new system to imple ment a new system to try to cute rising prices in both the state and co-operative sectors. Page 2

the dollar it fell to 87.8 US cents, down from 89.05, but finished slightly higher.

JAPAN'S current account surplus fell by 8.7 per cent last year to \$79.5hn (£45.4bn).

LONDON Interpational Financial Futures Exchange recorded a turnover of 1.5m futures and options contracts for last month, a 23.5 per cent increase on the same period last year. Page 4

CAMBRIDGE Electronics Industries is planning a venture with Tamura of Japan to make transformers and power supply equipment for the British electronics indus-

HOARE GOVETT, London stockbrokers, sold 7m shares in Taylor Woodrow, representing a stake of about 4.4 per cent in the construction and property group. Page 8

EVODE GROUP, chemicals combine, confirmed its strategy for offshore expansion with the announcement that it was paying \$17m (£9.7m) in cash and shares for Gary Chemical

BRIERLEY Investments: A group, possibly British, is believed to be building a stake in the New Zealand flagship of Sir Ron Brierley's international operations. About 43m BIL shares, valued at almost NZ\$65m (£2Z.3m) were traded in the past fortnight. Page 10

cal, Japanese ethical drugs group, in a Y45.5bn (£200m) deal, is to buy a 77.7 per cent holding in Shaklee Japan, health food and personal care cisco-based Shaklee Interna-tional. Page 10

However, the labour force also



increased, leading to a slight rise in unemployment to 5.4 per cent from 5.3 per cent. Page 2 Stars play Footsie with shares

maker. The West German cartel office raised objections due to Linde's already dominant position in the West German

prices is being charted.
Soaring stock markets do
not reflect government policy,
speculation or rational thinking. The prevailing force is the
inevitable rise and fall of
celestial bodies, according to
two reports by earthbound RESERVE Bank of Australia intervened in foreign exchange rkets to force the Australian dollar into its largest one day fall since October 1987. Against

try. Page 4

of Massachusetts. Page 8

YAMANOUCHI Pharmaceutiproducts group, from San Fran-

STOCK INDICES

FT-SE 100:

Tokyo: Nikkei

31,685.78 (+187.48)

LONDON BOOKEY

3-month interbanic closing 12投% (13)

by 15.5 per cent. The speed of the increase has caught many in the market by surprise and has, in part, been prompted by brighter expectations about interest rates.
Mr Richard Jeffrey, econo-

mist at Hoare Govett, the secu-rities house, said: "This is the sort of market where you have to buy stock first and think about what you have bought

Expectations over the future

HIGH IN the heavens, above

the tallest City turret and beyond the reach of mortals,

the future of world share

two reports by earthbound economists.

index, which yesterday was

looking towards at least the ozone layer, will be short-lived

if the predictions of the star-

gazers are correct.
The extra-terrestrial discov-

ries of Dr Hamish Watson, former lecturer at the London School of Economics, are based on more than four years of

research. His research links

ups and downs in business

activity with variations in the

earth's magnetic field caused

by the cyclical pull of other planets. He identifies 40-

month cycles in US business activity that ron in harmony

with seven or 10-year cycles in

Europe. The periodic changes in the

earth's magnetic field affect

the physiology and psychology of humans, determining busi-ness and consumer confidence,

Nervous investors beware, for since the middle of 1988

the influences on the business

cycle have been in a down-swing phase. His paper warns:

There is a danger of sharp

corrections in the stock mar-kets as the markets move back

in line with the underlying trend in the economy."

Not all 40-month contractions lead to recession, Dr. Watson believes, but for the UK the signs are ominous.

The fact that we haven't had

a recession in Europe for some time increases the likelihood that we will have one in this 40 month cycle," he said.

Equally gloomy is a paper by economists at Phillips & Drew, the securities house. It

ooks to the Year of the Snake,

which Chinese tradition says starts on Monday. It says: "The Year of the

Spake has never been tranquil.

The Snake is the strongest

negative force in the cycle,

coming after the year of the Dragon, the strongest positive force. Indeed the calamities of

Dr Watson says.

Rises in the FT-SE 100 share

By Ralph Alkins,

Economics Staff

London equities jump to highest level since crash

EQUITY PRICES in London yesterday jumped to their high-est level since the stock mar-lest crash on October 19 1987, as investor demand for shares FT Indices Ordinary share (hourly movements) (hourly movements)
1700
1660
1620
1620
Al-time high last 2 (197/87)
O Days close
23 Jan '89 Feb 3
Actuaries All-Share continued to boost prices.

At the close of trading the FT-SE 100 Share index was 26.5 higher at 2,069.9 — its highest level since Black Monday, when the index fell 249.5 points to close at 2,052.3.

The London market moved ahead despite speculation about a rise in official US inter-Actuaries All-Share est rates. The speculation intensified after the release of official US employment figures, which underlined the strength 1000 1000 800 Oct87 1988 39 of the economy and prompting
a surge in the dollar and
another round of central bank
intervention.
Since the beginning of the
year the FT-SE index has risen

> given a boost yesterday when, for most of the day, three-month interhank sterling funds traded below 13 per cent — the present level of clearing bank base leading rates. Opinion in the City, however, is far from united on an early cut in offi-cial UK interest rates.

course of interest rates were

Together with growing optimism over interest rates, analysts said that UK equity prices had been boosted by a number

of technical factors. These included the historically high level of cash holdings by the leading UK investment institu-tions, part of which had now been dedicated to chasing

available stock.

Trading had also been helped by market makers who forced prices higher to buy stocks to sell to clients. Market makers' holdings of equities were low going into the mar-ket's rally — a situation not helped by the low level of equity issues recently.

Talk of lower UK interest

rates, however, runs counter to developments in the US and on the Continent. Both the US Federal Reserve, the US cen-tral bank, and the Bundes-bank, its West German counterpart, have moved interest rates higher over the past

Yesterday's US employment report showed a rise in non-farm employment in January of 408,000, compared with a market expectation of 291,000, and this reinforced the belief in currency markets that US interest rates would rise again. Mr Alan Greenspan, chairman of the Fed, has repeatedly warned he is concerned about the inflationary consequences of strong US economic growth.

The dollar rose sharply against the D-Mark after the release of the figures but its rise was tempered by a con-certed round of central bank intervention. The Fed's key policy-making group, the Fed-eral Open Market Committee, meets on Tuesday. This could provide an opportunity for the Fed to raise its discount rate.

Because of this US situation, analysis said that they were unconvinced by commente from Mr Pierre Beregovoy, the French Finance Minister, in Washington that world interest rates might level off.

Mr George Magnus, economist at Warburg Securities, said that the Group of Seven leading industrial countries might attempt to lull currency markets into a false sense of security by letting the dollar rise, only to intervene aggresrise, only to intervene aggressively and force it to lower levels. If this occurred and it failed to change the dollar's direction, then West Germany and Japan might be forced to raise interest rates again.

US unemployment, Page 2; UK market begins to bite back, Page 7; Money markets, Page 11; Market reports, Page 15, Weekend Page II; G7 to focus on exchange rate policy, Lex, Page 22

Alcohol ban for offshore rigs after N Sea incident

By Steven Butter

THE DEPARTMENT of Energy vesterday issued a complete han on alcohol on offshore oil and gas rigs and platforms fol-lowing an incident aboard the Shell-operated Brent Delta oil platform that led to the suspension of three senior operations In addition, the department

also yesterday revealed it had ordered the shntdown of a North Sea drilling rig after. uncovering extensive safety The incidents seem set to raise further serious questions about offshore safety, which

has been in doubt since the Piper. Alpha disaster in July when 167 men perished following a series of explosions and an intense fire that destroyed the platform. The disaster, currently the

subject of a public inquiry in Aberdeen, has highlighted the potential dangers of offshore work and is expected to lead to

tightened safety standards. Shell said yesterday it provided off-duty workers on the Brent Delta production platform with a small quantity of beer and wine on Christmas and new year's days. It was unclear if there was a direct link between availability of alcohol aboard the platform, which is normally dry, and a malfunction of equipment on January 1 that caused a poten-

tially dangerous escape of gas.
The Brent Delta oil production platform has been out of operation since January 1, when a gas vessel burst in the platform's oil and gas processing unit causing damage to electrical wiring and pipes. The incident led to activation of the platform's emergency systems, although there were no explo-

sions or injuries. Shell said yesterday three of its senior managers had been suspended because of a possible breach of the company's code of conduct, uncovered during its internal investiga-tion into the January 1 inci-

Alcohol is normally banned from all offshore installations. However Shell supplied offduty personnel with one can of lager and a third of a bottle of wine with the holiday meals. This was not a violation of

existing rules. The Energy Department said it had never beard of another possible incident involving alcohol abuse In an unrelated incident, a

Department of Energy inspector on Wednesday ordered the immediate shutdown of the West Stadrill rig, operated by Smedvig, a Norwegian drilling contractor, during a routine inspection that showed faults in the fire alarm and gas detection systems. Electrical faults were also discovered, and a Continued on Page 22

KOKOKOKOKOKOKOKOKOKOKOKOKOKOKOK

500 500 500

BT acts to cut off chatline services

By Hugo Dixon

BRITAIN'S controversial chatline services - which allow groups of people to gos sip to each other over the tele-phone - are be cut off from noon on Monday, British Tele-com said yesterday. The decision follows mount-

ing concern that the services encourage people — especially teenagers — to run up massive phone bills. There has also been concern that the lines are

being used as a pick-up service. There have been reports of angry parents faced with bills running into thonsands of pounds, and one instance of a bill triggering a euicide attempt. Mr Terry Lewis, Labour MP for Worsley, Greater Manchester, has led a campaign to ban the services.

BT said it was asking the dozen or so companies that provide challings to suspend

their services. It threatened to cut off their lines on Monday if cut off their lines on Monday if they did not stop voluntarily.
"Our reputation as a whole is beginning to suffer as a result of it. It's getting nasty out there," BT said.

The Monopolies and Mergers Commission completed an investigation into chatlines last month. However, the

last month. However, the Office of Telecommunications, the industry's watchdog, will not publish the Commission's report until the end of this month because of the time

needed to print it.

BT, which has seen the report, said it could not wait for publication because of the damage to its reputation. It suspended its own chatline service — Talkabont — a year ago, but initially argued it did not have the right to cut off third parties.

Yesterday, it said it now had sufficient evidence of abuse to enable it to cut the services off under the terms of its licence. It expects the chatline service providers to challenge its decision in the courts.
Oftel said it welcomed BT's

action, but stressed it was the company's initiative. It would for regulating chatline ser-Oftel wants to change the

licences of both BT and Mercury Communications, its competitor, to prevent their offering the services unless customers request it and calls are itemised on bills. BT's network is not sophisti-

cated enough to do this. Oftel's plans would lead to the services being abandoned until the network is modernised.

Weekend



GOLDEN AGE OF FILM

Gone With the Wind happened. Garbo laughed. Garland became a star. Nigel Andrews on Hollywood at its zenith. Page I

Finance Will the stock market rally last? Page III

Diversions Does nanny know best? Page XVIII

> works of art need a rethink, says Antony Thorncroft Page XI The threat to one of

Rules on the export of

Europe's greatest Page XVII

Travel Craature comforts of tha Australian Outback Page XII

Motoring

A facelift for a Ford favourite - the Fiesta Page IX

Arts

Page XXI

OR OR OR OR OR OR

めると

BABABAB

Max Loppart introduces

Bario's opera "Un re in

Storehouse profit forecast cut to £70m

ence Conran, has been made

Warburg expects Storehouse to report pre-tax profits of only £70m for the 12 months to March 1989, against a previous forecast of £87.5m.
Other UK stockbrokers have

own broker may be seen as particularly significant. Storehouse's shares fell 1p to close at 192p yesterday, giving it a market value of £734m. Brokers said the fall might have been greater but for news yesterday that Mr Asher Edel-

man, the New York arbitra-gent, had increased his stake in Storehouse to 6.1 per cent.

chain, in addition to its home furnishings stores Habitat and

Heal's. However, Storehouse has its own particular problems. Many analysts have doubted the success of the merger between Habitat-Mothercare and British Home Stores which created the

In the year to March 1988, Storehouse made a pre-tax profit of £107.3m, excluding profits on properties and adjusting for an accounting

change. Most City forecasts for Store-house's 1988-89 results range kers, including Warburg, say that Storehouse directors have about trading.

Storehouse has been persistent since Mountleigh, a property group, made an informal approach in summer 1987. This was followed by an unsuccess-Continued on Page 22 Market report, Page 15

By Maggle Urry and David Waller A SHARPLY reduced profit forecast for Storehouse, the retail group headed by Sir Ter-

by Warburg Securities, the company's stockbroker.

been cutting their forecasts for some time, but the reduction in the estimate by the company's

Many UK retailers are suffering as consumer spending has come under pressure from high interest rates. Fashion and clothing groups have been hard hit. Storehouse includes BhS, the store chain, and the Richards women's fashion

Appointments Base Rates ...

Commodities Prices ___

group three years ago. Bid speculation has been rife.

between 275m and 285m. Brorefused since mid-January to answer their routine inquiries

Speculation of a bid for

CONTENTS

UK equities: ...

Continued on Page 22

Enjoy the ides of March

UK Budget options: Loopholes may be Lawson's target Man in the News: Kenneth Ciarke, Health Secretary Editoriai Comment: ...

British market begins to bite back

Commodities Review _ European Options FT Actuaries FT World Actuaries Foreign Exchanges Paragray coups Squabble over the family silver old Markets

London Options Recent Issues ck Markets Wall Street SE Dealines

Ansiria Schöz: Sahrain DioD.650; Berreuta \$1.50; Belgium SFriß; Canada C\$1.00; Cyprus C\$0.50; Denmark DKr10.00; Egypt E\$2.25; Finland Pak7.00; Finnes FFr7.00; Germeny Dik2.30; Greece Dr120; Hong Kong HK\$12; Iceland RR125; India Rup15; Indonesia Rp3.30f; Ireland E0.60; Innes NSSI.56; Jany L1700; Japan Y850; Jordan File.50f; Kinnest File.50f; Lebando St.125; Lucenbourg LFriß; Malaysia Rind.25; Maitra Str. Moxico PasSOf; Morocco Deb.00; Matheriands File.05 Norway North Disc. Servings Esc.125; Sanzaba Risc.70f; Singapon 354.01; Sp. Patels; Sri Lanka Rup00; Sweden SKr9.00; Switzerland Sfr2.50; Talwan NTSSI; Tralland Str50; Tunisia Din0.500; Tunisia Din0.500; UAE Chd.50; USA \$1.00.

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1 Of course, the past is no guide to the future and shares can go down

Mr/Mrs/Miss/Other:_

Foreign Q. Colonial

nity. Page 5 Slow going

of European Airlines said. MARKETS DOLLAR STERLING New York lunchtime New York lun \$1.7415 FFr6 3915 London: \$1.7415 (1.751) DM3.2725 (same) Y129.85 London;

FFr11.1325 (same) Y225.75 (226.25) £ Index 97.8 (98) New York: Comex Apr \$394.6 London: \$388.75 (392)

yesterday: Pege 22

±42 0 € 16

DM1.8785 (1.8695) FFr6.3825 (6.3575) Y129.6 (129.15) \$ index 67.8 (67.5) Tokyo close:129.27 US LUNCHTENE Fed Funds 9% M SEA OIL (Arcus) 3-mo Treasury Sills: yield: 8,78% Brent 15-day Feb \$15,70 (16,85) 101 ½ yield: 8.85%

2,069.9 (+26.5) FT Ordinary: 1.689 (+21.2) FT-A All Share: 1,067.88 (+1.4%) FT-A long gift yield index high coupons 9.08 (9.15) New York lunchtim DJ Ind. Av. 2,330:89 (-2.96)

Moscow plans new price controls to curb inflation

By Quentin Peel in Moscow

A SWEEPING new price control system is to be set up throughout the Soviet economy in an effort to stop Mr Mikhail Gorbachev's economic reforms unleashing uncontrolled inflation.

The reimposition of central controls - a clear step back from the cautious decentralisation of economic decision-mak-ing pursued over the past two years - is meant to curb rising prices in both the state and

co-operative sectors.

Details were published yesterday in a decree by the Soviet Council of Ministers. admitting that the introduction of plant-level full cost accounting, and self-financing, had led to a bout of inflation.

Economists believe the true level of inflation, unheard of for years because of rigid price fixing and central planning, is now between 5 and 8 per cent, although government officials deny it is more than 1 or 2 per

Now the Government has

for Prices, Goskomtsen, to establish a "single state sys-tem" to ensure that neither state enterprises nor co-opera-tives exploit the chronic shortages in the Soviet economy to demand higher prices.

The plan was approved by the ruling Politburo in early January, out was only yester-day announced in detail. It involves:

The reintroduction of central state orders — at fixed prices — for essential goods produced for children and pensioners. • Strict controls on the use of "new" and "fashion" labels for

consumer goods, to ensure they contain genuine improve-ments on old products. A maximum 15 per cent price supplement on such prod-ucts, instead of 30 per cent

O Enforcement of price controis on the fledgling co-opera-tive sector, to ensure they can-not use cheap state supplies to market dear end products. While promising that the cooperatives - Mr Gorbachev's operatives — in Goldente's socialist version of a private sector — will be given greater access to cheap state supplies, the decree insists that they must then charge no more

than state prices.

Steep coarges in co-operative cares and restaurants, the object of wide public resentment, will also be controlled by having local councils set maximum mark-ups, depending on the quality of services.

The new price control sys-tem, in which newly-formed consumer organisations are being asked to play a policing role, underlines the contradic-tion inherent in the half-way stage of Mr Gorbachev's economic reforms.

While on the one hand factories are being ordered to balance their books, and loss-making enterprises are threatened with ultimate closure, on the other the anthorities have postpooed the price reforms needed to make the manufacture of many essential goods profit

Chinese invitation for Gorbachev visit accepted

By Our Foreign Staff

CHINA yesterday invited President Mikhail Gorbachev of the Soviet Union to visit Peking for the first Sino-Soviet summit in 30 years. Mr Eduard Shevardnadze, the Soviet Forelgn Minister, immediately accepted, AP reports from Peking.

The summit between Mr Gorbachev and Mr Deng Xiaop-ing, the senior Chinese leader, is expected to normalise relations that turned hostile in 1960 when their predecessors quarrelled over their border

and ideology.

The official Xinhua news seency quoted Mr Li Peng, the Chinese Premier, as telling Mr Shevardnadze yesterday that the normalisation of ties would help to promote world peace and stability.

Mr Viatcheslav Duhin, the

Soviet embassy spokesman in Peking, said Mr Shevardnadze would make an announcement about the date today after consulting with Deng and before leaving for Islamabad to try to find a compromise in the Afghanistan crisis.



Shevardnadze: to name date

The Soviets released few details of Mr Shevardnadze's meetings yesterday with his Chinese counterpart, Qian Qichen, and Li Peng, but confirmed that Sino-Soviet differences over Cambodia were discussed for a second day. The Sino-Soviet border, over which they fought briefly in 1969, was also discussed.

Inquiry call into Lisbon minister's finances

By Diana Smith in Lisbon

THE Portuguese Communist Party has called for a parlia-mentary inquiry into the personal financial conduct of Mr Miguel Cadilhe, Finance Minister. The party has also demanded police investigation of alleged misappropriation by the minister of government

The call follows media allegations that Mr Cadilhe had irregularly avoided property transfer tax in the recent sale of his flat and his purchase of a luxury flat in Lisbon's Amo-

Mr Cadline vigoronsly denied tax irregularities. Via the cahinet spokesman, he threatened suits against "cer-tain bodies and individuals tain bodies and individuals who use press freedom" to assail his honour and dignity. The call for a police inquiry followed allegations that the Fiscal Guard (finance ministry frontier police) were illegally used to move the Cadilhe families belowsies.

ily's belongings. When the first broadside was Independente, the Prime Minister, Mr Anibal Cavaco Silva, leapt to Mr Cadilhe's defence, insisting there was no illegal

MR Roland Dumas, the French

nies for contracts broken by

Iran, which could amount to

FFr 6bn (\$940m).
This will be tha first visit to

Iran by a French Minister since the fall of the Shah ten years

his lawyer, Mr Anis Naccache

called on Iran to force France

tax evasion in the property deal. He threatened inquiries into the finances of every Portoguese politician.

Undaunted, crusading week-lies and more cautious dailies have kept up a microscopic scrutiny of Mr Cadilhe's past and present property deals.

So far the Social Democrat

cabinet and its parliamentary deputies, who hold a comfortable majority, have united against cries for Mr Cadilhe's resignation and have con-demned media and dinner party ridicule of a minister who has never been popular.

Lisbon and major Portnguese cities were hit yesterday by stoppages of train, hus, tram and ferry services. Ground staff at TAP/Air Portugal also struck, drastically reducing flights, as did metal workers and some office staff.

Called by unions allied to the pro-Communist CGTP or independent UGT labour confederations, the strike was seen as a warm-up for a threatened genaral strike. Unions are fighting real wage losses and renewed official attempts to introduce more flexible hiring

Shadow over Dumas' Iran trip

Alcatel in plea for Italian deal

By Alan Friedman in Milan

ALCATEL, tha French telecommunications concern, yesterday made a last-ditch effort to plead its case as a partner in the modernisation of Italian telecommunications. Alcatel offered to form a joint venture with the state-owned Italtel despite the fact

that the French company is believed to have lost out, along with other suitors, to American Telephone & Telegraph.

It is expected that the Italiel board, along with those of STET and RI, the state hold-

ing groups that control Italiel, will next week recommend to the Government that technical talks begin with AT&T. The choice of the US giant will offer AT&T access to a L36,000hn (£15bn) five-year telecom modernisation pro-

Other Italiel sultors include Ericsson of Sweden and Sle-mens of West Germany. The campaign by foreign telecom companies has galvanised a number of Christian Democrat and Socialist politicians in Rome, who have waded into the debate behind the scenes.

In Milan vesterday Mr P lippe Gluntz, Alcatel's chief operating officer, reaffirmed Alcatel's commitment to the Italian telecom market and said he considered the battle for Italtel still open. "We have not been informed officially that AT&T has been chosen. We know only what we read in

the papers."
The Alcatel propos-al – which includes an offer to collaborate in 12 areas of technology, to help the Italians market their products in 110 countries, to form a joint ven-ture with majority Italian ownership and to offer an equity stake in Alcatel to STET - is pregnant with political signifi-cance and could yet influence the discussions in Rome.

Mr Gluntz said Alcatel "has been very quiet until now, but there have been many rumours and wa have been accused of not being serious in our inter-est for Italtel," He said Alcatel was making no threats to close any of its Italian plants, which employ 9,852 people in Italy.
"There is no blackmall here,
we just wanted to explain why we are the best partner for Ital-tel," Mr Gluntz said. Alcatel, which in January

1987 took over the international telecom interests of America's ITT, had 1988 revenues of L1.035bn from Italy.

Presidential election, in which

French watchdog hits his stride

THE chairmanship of the Commission des Opérations de Commission des Operations de Bourse (COB), France's stock market regulatory authority, may not have seemed like the most wonderful 60th birthday present to Mr Jean Farge when he was nominated to the posi-tion last summer.

Although the Government was muttering, even at tha time, ahont the need to increase the COB's powers and resources, an organisation with a mere FFr 60m (£5.4m) annual budget and a staff of annual budger and a start or 150 must have appeared rather scarty to a man used to com-manding 60,000 tax agents as director of the national accounting division of the Finance Ministry.

Finance Ministry.

Mr Farge now seems to have acquired a taste for his new office. After a low-key start, partly because of illness, he appears to have found his stride with the inquiry first into alleged insider dealing in the shares of Triangle Industries, shortly before the US company was acquired by the French state-owned aluminium group Pechiney, and now with

French state-owned aluminium group Pechiney, and now with a new investigation into dealings in the privatised bank Société Générale.

At first sight, Mr. Farge's career reached its apoges in 1979, when he joined the Government of Mr Raymond Barre as Minister for Social Security, acquiring the reputation during his two years in office of a ing his two years in office of a hard negotiator who did not hesitate to tell the unpleasant truth to the trade union and employers' representatives

By David Goodhart

WEST GERMAN economic growth for 1988 may have been slightly higher than the official forecast of 3.4 per cent. Strong industrial production figures for December last year

and the lowest increase in Jan-

pary unemployment since 1982 both point to a more buoyant

than expected final quarter of the year, analysts say.

Mr. Mushtaq Shah, of
Phillips and Drew in London,
said that the final figure for

By Anthony Robinson in Cape Town

SOUTH AFRICA'S acting

President, Mr Chris Heunis, opened parliament yesterday

with a policy speech that

reflected a power vacuum at

the heart of government, despite the election on Thurs-

day of Mr F. W. de Klerk to

take over from President P. W. Botha as National Party leader.

tion, confirmed that the

Opposition leaders con-

W German growth may

be higher than forecast

said that the final figure for gross national product – expected in March – could now be as high as 3.6 per cent. Industrial production was 0.7 per cent higher in December than November which was itself revised upwards from an 130bn – will underline how much growth has been exporting the smaller-than expected seasonal rise in unemployment, and good production figures, is the unusually mild winter.



Jean Farge, Commission des Opérations de Bourse chairman

who came to his office.

For Mr Farge, the spell in government appears something of an aberration in a career otherwise spent almost entirely in various departments of the Finance Ministry. "I am very much a civil servant, I admit," Mr Farge said after his nomination to the

head of the COB in July.

Civil servant, in French terms, means a passage through the elite academy of the Boole Nationale d'Administration (ENA). Mr Farge passed

increase of 0.1 per cent to 0.6

per cent. The December figure

was 4.2 per cent higher than

December 1987. Next week's order figures for December will be a farther

important indicator of how far the expected economic slow-down has been postponed. Also next week, the December

and full-year trade fig-ures – the latter expected to hit a record of just under DM 130bn – will underline how

speech, which normally carries

the authority of the State President, was a committee affair

approved hy the cahinet. It

lacked the ultimate authority

of Mr Botha who is convalesc-

ing after a "miki stroke" last

Mr Heunis, who was defeated in the second round of

the party leadership elections,

said the Government remained

Vacuum remains in Pretoria leadership

out sighth in his year - which included Mr Marc Vienot, chairman of Société Générale, who has been informally, and until Wednesday unsuccessfully, pressing him to investi-gate the accumulation of a 10 per cent stake in his bank by the financier Mr Georges

After ENA, Mr Farge passed through the ranks of tha finance inspectorate, with a short spell at the French embassy in London, before spending 20 years in the public

By David Goodhart in Bonn

THE West German customs

authorities have since January

20 been holding 255 tonnes of chemical fertiliser bound for Libya, tha strongest signal since the escalation of US pres-

sure at the end of last year that the Government is pre-pared to take a much tougher

line on exports to Libya.

The 17 containers of Hexamethylentetramin, held in Bre-

firm Degussa – already in the news for nuclear-related exports to India – which says

that the chemical can be

adapted for use in certain

explosives but cannot be used to make chemical weapons. Degussa also said yesterday

Last week a senior minister,

Mr Piet dn Plessis, resigned over allegations of abuse of

office, two government party MPs were forced to resign, while the leader of the Indian House of Representatives and

former government minister

was described by a judicial committee of inquiry as "a man unfit for public office".

Government's commitment to

Mr Heunis re-confirmed the

men, belong to the che

German customs holding

Libya-bound chemicals

accounting division of the Finance Ministry, ten of them as its director. He then became deputy gov-ernor of the Crédit Fonciar in erms of the Creat Forther in.

1978 – a traditional outplacement for top civil servants –
and was widely expected to
progress, in the normal order
of things, to the governorship
of this state property financing
institution.

His membership of the Barre Government, ousted by the election of President François Mittarrand in 1981, put an end to this, and it was not until 1963 that he returned to the Crédit Foncier, at the same

credit Foncier, at the same rank as before.

Even if he considers himself apolitical, Mr Farge's Barrist label is thought to have played a part in his selection as chairman of the COB by the new Socialist Government, at the time busily wooing Mr Barre's contrict supporters.

time busily wooing Mr Barre's centrist supporters.

Apolitical or not, Mr Farge and the COB are now thrust firmly into the political ring with the Pechiney and Société Générale nivestigations. The COB's investigation into the privatisation in May 1987 of Compagnia Générale d'Electricité (CGE), the telecommunications and engineering group, also seems likely to raise burning political issues.

Even if the Government has now declared itself determined

now declared itself determined that all possible light should be shed on the two cases, success in the law courts may prove. only two convictions for insider trading have been work.

that the delivery was to a fer-

tiliser plant near Bengazi, almost 1,000 miles from the suspected chemical weapons.

The export does not, under German law, require a licence because it is not one of the

eight chemicals classified as

dangerous.
Government officials will now have to decide whether the fertiliser has a weapons use or release the shipment. Political pressures suggest the Government will not allow the chemical to be exported but there will be strong pressure.

there will be strong pressure not to damage Germany's exporting mage by blocking a possibly innocent delivery.

that iscor, the state-controlled

steel company, which has just announced record profits,

would be privatised this year.

Although Iscor is the first state enterprise to be given a target date for privatisation "similar processes are under way with regard to Eskom, the electric power corporation, Foskor (phosphates), the South African Transport Southers

African Transport Services

plant at Rabta.

Hawke seeks Thai role in an OECD for Asia

MR BOB HAWKE, Australian Prime Minister, has proposed the formation of an Asian-Pa-cific organisation similar to the Organisation for Economic Co-operation and Devalopment, operation and Devalopment, Peter Unigphakorn reports from Bangkok. This was put to South Korean leaders during a visit to Seoul this week, and to Gen Chatichal Choonhavan, Thai Prime Minister, in Bang-kok on Thursday.

Mr Hawke said yesterday President Roh Tae Woo of South Korea had endorsed the proposal enthusiastically and that Gen Chatichai also welcomed it. Australian observers say Mr

Hawke's move is partly a response to the development of economic and trading blocks in other parts of the world. Mr Hawke also offered to hulid a bridge across the Mekong river between Thai-land and Laos.

Marconi picked

Marcom of the UK has been selected for exclusive negotiations for a contract, initially valued at £90m to £100m, for the local manufacture of its the local manufacture of its Scimitar wireless system for the Turkish armed forces, reports Jim Bodgener in Ankara. The deal, from Turkey's Defence Industry Development Administration, could be worth up to £200m with follow-on orders. Another UK company, Plessey, is contending for the contract, as is West Germany's Siemens.

Moroccan rapport

Relations between Spain and Morocco appeared to be on the mend yesterday after the visit by Mr Francisco Fernandez by Mr Francisco Fernandez Ordóñez, Spain's Foreign Min-ister, to King Hassan in Mar-rakesh, Francis Ghiles writes. The visit was called off last week, the king having been quoted in a Spanish newspaper as comparing the anti-Moroc-can struggle of the Polisario Liberation Front in the West-ern Sahara with the Hasque

ern Sahara with the Basque separatist group Eta fighting Spanish security forces. The minister was also upset by King Hassan's accusation a M

7.5

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. . .

that his approach to Moroc-can-Spanish relations was "scarcely imaginative". Good relations with Morocco are important for Spain if only because of the value of its exports to the kingdom. In 1987 these amounted to Ptas 55bn (£264m) but smuggled exports may amount to nearly as reckons it loses \$1bn (£570m) worth of fish, caught illegally in its territorial waters by for-eign vessels, some of which are

Spanish.

Backed by the \$1bn package
of loans granted by Spain to
Morocco last year, warmer
political relations should help Spanish exports.

Spain, meanwhile, has extended a \$380m credit pack-

age to Algeria.

Egypt chafing

Egyptian officials were expec-ted to decide over the weekend to resume difficult negotiations with Israel on terms for the latter's withdrawal from the tiny Red Sea enclave of Taba. But there are clear signs that slow progress in the discussions is testing the limits of Cairo's patience, writes Tony Walker in Cairo.

US mediators, fearing the collapse of the Taba negotia-tions, redoubled their efforts late this week to end the

Peru fixes rate

The battle between the Peruvian Finance Ministry and the Central Bank for the fixing of the new official exchange rate has been won by Mr Carlos Rivas Davila, Finance Minister, reports Verunica Baruffati in Lima. The Peruvian constitu-Bank shall set the rate,
Mr Pedro Coronado, Central
Bank Manager, announced a
February rate of \$50 intis to

Then the official gazette con-There is widespread criticism that this 31 per cent devaluation of the inti lags far behind the January inflation rate of 47.3 per cent, which brings current annual inflation in Peru to 2,280.7 per cent.

the dollar the evening that Mr

Rivas announced a rate of 920.

FINANCIAL TIMES

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demned its lack of substance while Mr Stoffel van der Merwe, Minister for Informacommitted to "public life built upon a foundation of integrity (SATS), including South African Airways, and Post and Telecommunications, he added. privatisation and husiness de-regulation and announced Woman was our spy, S African police admit

THE Security Branch of the South African police yesterday confirmed that Ms Olivia Forsyth, who escaped from a camp of the African National Congress in Angols and sought refuge in the British Embassy in Luanda last year, was a lieutenant in the SAP.

Nomination of **Tower remains** in balance

By Lionel Barber

THE fate of Mr John Tower's nomination as US Secretary of Defence hangs in the balance this weekend amid persistent reports of womanising and drinking by President's George Bush friend. Democratic and Republican

Senators agreed yesterday that Mr Tower's survival depends on an early confirmation vote next week by the Senate Armed Services committee. Further delay, coupled with new allegations, could force the White House to drop Mr Tower as a political liability,

they said.
The Towar controversy amounts to a considerable emharrassment for Mr Bush, who has made ethics in gov-ernment a major theme of his first two weeks in office, but the President has continued to support his nominee. Senator John McCain of Ari-

senator John McCam of Arizona, a Republican on the Armed Services committee, described Mr Tower's confirmation chances as excellent, but he warned: "Enough is enough. We need to vote as soon as we can."

Mr. Bush's nominee for the port of Security of Marithe and post of Secretary of Health and

Human Services, Dr Louis Sul-livan, is also in trouble. Dr Sullivan, who is black, is undergoing an FBI check but has also come under fire for his equivocal views on abor-

Major General Basic Smit, Security Branch chief, revealed that Ms Forsyth, who carries a British passport, and Ms Joy Harnden were "trained intelligence operatives" of

"super-spy" Craig Williamson while still at university and had been sent to Angola to spy on the ANC. Her "cover" as a defector from the SB was blown by the ANC, and she whom the police were proud.

He revealed that Ms Fursyth
had been recruited by former

SAP says included toriure.

She escaped her allegedly drunken captors and made her way to the British Embassy, where sue was given refuge. Last November the Angelan Government gave her an exit visa and she flew to London and then to South Africa in

US unemployment up slightly

By Anthony Harris in Washington US NON-FARM employment news, but the dollar and equitles were strong.

A quarter of the adjusted

but the labour force also grew sharply, resulting in a mar-ginal increase in unemployginal increase in unemployment to 5.4 per cent from 5.3 per cent a month before, the Labor Department said.

At the same time a 4.1 per cent jump in manufacturing orders in December, also announced yesterday, confirmed the renewed strength in ISS activity.

rise in employment (the actual numbers employed fell by more than 1.5m) reflected the mild winter weather, which reduced the normal seasonal lay-offs in the construction industry. Another quarter was due to reduced lay-offs in the retail trade, where seasonal employment patterns may also be changing. In a normal year, employment would be expected to fall by over 900,000 in retail-ing and more than 400,000 in

on the other hand, appears to be largely undistorted, though the virtually unchanged fig-ures for overtime working and the length of the average work week does not suggest any increase in labour market presincrease in labour market pressures. Hourly earnings rose 0.6 per cent after a two-month atandstill, bringing the increase for the year to 4 per cent, suggesting a rise of about 2 per cent in unit labour costs.

The rise in December manufacturing orders was the sharp est since the previous June and contributed to a sharp increase in order books, which have been rising without interrup-

Bush fills foreign policy posts

MR Richard Burt, who stepped down recently as US ambassa-dor to West Germany, is to become chief US negotiator at talks with the Soviet Union on a treaty to reduce atrategic nuclear missiles. Mr Burt is sceptical about

the value of arms control, but his experience in Bonn, which is in the front-line of the Nato alliance, has tempered his conservative views. He had expressed interest in the more senior post of head of Arms

between appeasing conserva-tive hard-liners and allowing Mr James Baker, Secretary of State, to insert his own loyal-ists, sometimes at the expense of the career foreign service.

Mr. Baker's inner circle, for example, is full of old Treasury loyalists and veteran bureaucratic in-fighters. But he has also attempted to compensate his lack of foreign policy exper-Control and Disarmament tise by appointing Mr Lawragency.

His appointment is one of several key foreign policy several proteges of Dr Henry

Kissinger who have turned up in the new administration.

Elsewhere, Mr Baker has covered his conservative flank by choosing Mr Richard McCormack, a former aide to Senator Jesse Helms of North Carolina; as his economic undersecretary and a former

Latin America policy.

The selection of Mr McCormack may be a signal that Mr Baker, despite his expertise, intends to cede leadership on
international accordance relief making to the Treasury.

Mr Chirac was a candidate. The timing of the return of the Foreign Minister, will try to revitalise talks on a financial dispute with Iran when he visits Tehran tomorrow. However, a shadow has been cast over the prospects for the visit by the revival of controversy over the terms of the release last year of three French hostages held in Lebanon. The financial dispute centres on a \$1bn loan by the late Shah, of which France has repaid \$630m, and compensation claims by French compa-

Roland Dumas: bid to

ago, and it is intended to con-secrate the restoration of diplomatic relations last June. But it is now overshadowed by the claim of a Lebanese citizen, convicted and imprisoned in France for terrorist offences, that the French government had promised his release in exchange for the return of three French hostages from Lebanon in a letter issued by and Marcel Carton.

to fulfil its side of the bargain. Whether there was any bar-gain remains obscure. The former French Gaullist government led by Mr Jacques Chirac engaged in intense negotiations to secure the release of the hostages – Jesn-Paul Kauffman, Marcel Fontaine

Thase negotiations suc-

ceeded just before the French

three men prompted wide-spread speculation that some form of prisoner exchange could have been discussed. But the government strongly denied that it had made any bargain with the kidnappers. Mr Anis Naccache was sen-tenced in 1982 for his part in a terrorist strack on Mr Shahpour Bakhtiar, the former Ira-nian Prime Minister. His claim revives the terrorist theme which has long dogged relations between France and Iran. Diplomatic relations were hroken off in July 1987, after allegations that an Iranian embassy official. Mr Wahlin for the service of Gordji, had been involved in terrorist attacks in France. In November 1987, after a purely formal interview with a french magistrate, Mr Gordji was allowed to return to Iran His release, which came two days after the return of two French bostages to France,

provoked opposition accessa-tions that the government had ridden rough-shod over the

judicial system, in pursuit of a politically popular deal.

rose by 410,000 on a seasonally-adjusted basis in January,

US activity.
The employment number showed a much stronger rise than market analysts had expected, and Treasury bonds fell about half a point on the continued steady growth in manufacturing employment, ton for nearly two years.

> choices made by the new Bush administration. Most seem to strike a careful balance

under-secretary, and a former Democratic supporter of the Nicaraguan Contra rebels, Mr Bernard Aronson, as head of

international economic policy

rke seek

Fall in Japanese surplus fails to allay trade fears

JAPAN'S current account. surplus fell last year, for the first time since 1981, according to figures published yesterday. But the decline was too smallto dampen continuing concern about Japan's trade relations with the West.

The surplus in 1988 fell by 8.7 per cent to \$79.5bn, due mainly to a sharp increase in spending by Japanese tourists overseas, said the Japanese Ministry of Finance. The net outflow of funds in tourism was \$15.7bu last year, against

\$8.7bn in 1987. The trade surplus fell by just 1.7 per cent to \$94.8bn. This was the first reduction since 1982, but the slow rate of decline has annoyed Japan's trading partners and disap-pointed Japanese government officials who were arguing early last year that 1988 might offer a substantial decline in the trade surplus due to the

rise of the yen.
Yesterday a ministry official
said the government would
meet a revised target of a trade
deficit, in the fiscal year to end
next month, reduced from
\$94bn in 1967-88 to \$93bn.
However private accomplete

However, private economists said this looked very optimistic. Mr Ken Courtis, senior economist at DB Capital Markets (Asia), a subsidiary of Dentache Bank, said it was now virtually impossible for the Japanese Government to meet its target. He forecast a trade surplus for the fiscal year trade surplus for the fiscal year of \$96.5bn.

According to the ministry's report, imports in 1988 jumped 28.5 per cent to \$164hn, while exports continued to grow steadily, rising 15.6 per cent to \$260hn. Net capital outflow fell last year to \$130.3bn, down

from \$136.5bn in 1987, due mainly to a sharp increase in foreign investment in Japanese securities. Inflows of foreign capital to Japan totalled \$19.0bs, against an outflow of \$3.7bm in the previous year, due to renewed interest among foreign investors in the Japa-nese stock market Gross capttal outflow rose from \$132.8bn to \$149.3bn due to increases in direct investment and purchases of bonds, which offset a sharp decline in investment in foreign (urincipally US) equi-

The figures for December confirmed that Japanese Gov-ernment efforts to reduce the trade surplus were having less effect at the end of the year than earlier. On a seasonally-adjusted basis, the trade sur-plus in December was \$8.5bm. against \$8.2bn in November. However, the current account surplus dropped from \$7.365bn in November to \$6.8im. On the capital account, Japanese investment overseas rose to \$15.2bm, from \$13.1bm the previous month, due mainly to a jump in direct investment. 6. The number of job vacan-cles in Japan exceeded that of joh seekers last year — the first time since 1974 there was

such an imbalance. The Labour Ministry figure published yesterday, highlight the severe labour shortages in parts of the Japanese economy. These shortages have prompted concern among econ-omists about a possible resur-gence of inflation in Japan, though others argue that likely

The unemployment rate fell to 2.3 per cent, the lowest level

OVERSEAS NEWS

China's one-child birth policy spawns a sibling

Outside the big cities couples with a girl are allowed to have a second child, writes Colina MacDougall

ineffective, unpopular and often brutal one-child-per-family policy, China has bowed to the inevitable.

The latest policy is that except in Peking, Shanghai and Tianjin, plus a comple of densely-populated rural areas, couples with a girl are allowed a "spaced" second birth, according to John Rowley, edi-tor of the International Planned Parenthood Federation's magazine People.

At key population policy meetings held last year, Chinese demographers were told: "The leadership does not reject the idea of two children well spaced [four years or more], but ... such a policy could only be introduced gradually, based on experience in some pilot areas," writes Zeng Yi, deputy director of the institute of Population Research at Peking University in the magazine.
This is because "any sudden declaration of major policy changes could lead to a rush of births".
Mr. Rowley adds: "There's also a strong undertor of feel.

Mr Rowley adds: "There's also a strong undertow of feeling that China should move to a two-child policy because in the towns the one-child policy has been so strict that there'll be a problem in the next century as the population will be strong at the population will be

skewed."
"In Shanghai last year 97 per cent of all births were one-child family births — in the

FTER 10 years of its city all you see is only-chil-

The one-child policy has brought "overkill" in the urban areas, the People team, which spent a month last year in China, says with unintentional literalness. A two-child policy with spaced births could be more successful than a one-shild policy it would start the special start of the successful than a one-shild policy. child policy - it would work better and still bring the popu-

lation down.

"China's urban fertility is already too low to be further reduced," writes Zeng.

"Indeed... there is likely to be a serious problem of population ageing in urban areas unless fertility is raised or the immigration of young people. immigration of young people from the rural areas is encour-

"It would seem necessary gradually to introduce a uni-versal two-child policy for urban as well as rural areas not later than the end of the

Wisely, the leadership has begun to accept that it might do better to focus on the threeplus families instead of attempting the impossible. People quotes Zhao Ziyang, the party leader, as saying in an unpublished speech last year that farming families with an only-daughter do face problems in food production, and the central committee now permits them to try again for a boy. Even allowing for a spaced second birth, "we can



More pride for Grandpa, but it has to be well-spaced

still achieve our objectives".
"Wa cannot punish too many people," Zhao continued. "We cannot tolerate female infanti-cide. From the humanitarian point of view, this is not acceptable...While our inter-national image should not be the only consideration, we are now a country with an open policy, and if our birth control programme is not a civilised one, then our international image will suffer."

Zhao stressed that the twochild policy was only a "small hole" in the one-child pro-

gramme and that officials should resolutely block the "large holes", the biggest of which was the families with three or more children. Considering that the one-child family has been the target for nearly 10 years, the rural failure rate is astonishing - in 1986 40 per cent of Chinese conples (who will have been almost entirely in the villages) had given birth to three or more children in the preceding few years.

The one-child family has been the most unpopular and ever in China, and has brought hatred upon local officials. Crude efforts to implement it in the early 1980s by forced abortion or killing newborns led to international protest.

The introduction of the onechild policy in 1979, just as the economic reform was getting under way in the countryside. was a serious timing error, says Elizabeth Croll, fellow of London's School of Oriental and African Studies, who also contributed to People magazine's China issue. At that point, the reform was giving the land back to the peasants, who wanted more family labour to work on it.

Traditions such as early marriage and strong clan and family feelings added to the pressure. On top of that, Chi-nese leaders had misjudged the peasants' strength of preference for sons. "The Government really had no choice but to move to a two-child policy,"

she comments. The initial breaches in the dvke which allowed exceptions in cases such as disability are widening. "All the categories for allowing a second birth combined are not far short of a two-child policy," comments Zeng Yi. The People team were much struck by a suburb of Shanghai where there were 14 different exceptions allowed to the one-child rule,

and growing numbers of women coming into child-bearing age, Peking faces gigantic problems. The country is meeting its "third wave" of births, as the offspring of the 1960s baby-boom (one upshot of the disastrous Cultural Revolution) come into their fertile

The number of women of childhearing age is increasing rapidly, from 269m in 1984 to 299m in 1988, peaking at 310m in 1990, writes Zeng Yi. This new baby-boom will last about another 10 years. In 1987 the population increase rate rose to 14.4 per thousand, though there is some hope that it fell slightly last year. The China Daily reported

last September that China's population would increase to about 1.25bn, possibly to 1.28bn, by the end of the century. This far exceeds the origi-nal target of 1.2bn, though Mr Rowley points out that the family planning policy has "significantly reduced" births.

The Chinese hope population growth will stabilise at 1.5bn around the year 2030, though if the 1987 rate continues it will be far above that. Mr Rowley believes that the new and fast growing China Family Plan-ning Association, which uses volunteers among grannies and aunts to spread the mes-sage, will be more successful than the old coercion practised by local officials.

Intervention Tourism in forces big fall in A\$

By Chris Sherwell

THE Reserve Bank of Australia yesterday intervened in foreign exchange markets to force the rising Australian dollar into its niggest one-day fall since Octo-

ber 1987. The Australian dollar is one heavily traded currencies, and in Sydney yesterday it closed at 66.0 on its trade-weighted index (May 1970=100).

This was down sharply from a four-year high of 67.2 on Thursday. Against the US dollar, it slithered to 87.8 US cents, down from 89.05, but fin-ished slightly higher.

Dealers said it was an
"extraordinarily busy" day but,
with money market interest
rates still firm, could offer liftle reliable guide to the Gov-

ernment's precise stance... They said the currency fell on heavy central bank selling, and also on overnight com-

ments in New York by Senator John Button, the Australian Industry Minister, who indi-cated he did not expect the dollar to rise much further. On Thursday the central bank lifted its rediscount rate

0.3 of a point to 15.7 per cent. It was the thirteenth hike since July, when the rate stood at 12.5 per cent. The rediscount rate is the rate at which the bank buys back Treasury notes before maturity.

The major banks have this week lifted their prime interest rates to 17 per cent, with smaller banks at 17.5 per cent. Politically-sensitive home loan rates are expected to follow. This week's activity follows publication on Tuesday of shock inflation figures confirming a reversal in the downward trend in prices. The rate for the year to December was 7.7 per cent. Last August the Government forecast a rate of 4.5 per cent by this June.

Hong Kong up sharply

IN HONG KONG'S booming tourist trade last year, the number of visitors rose 24.2 per cent to 5.6m—equivalent to the colony's population.

Tourism is expected to increase by at least another. 8 to 10 per cent this year. The influx is putting the colony's stretched airline services and hotels under increasing pressure, but it also brought in HK\$33.3bm (£2.41bn), making tourism the colony's third largest foreign exchange

According to the Hong Kong Tourist Association yesterday, this was an increase of 31 per cent on 1987 and included HK\$17.5bm spent on shopping, and HK\$9.3bm on hotel bills. Average occupancy of hotels was 92 per cent. The associa-tion said the colony had 40

confirmed projects for new hotels, which were expected to bring the number of hotel rooms to 35,000 by 1992. The biggest increase in visi-tors - 209 per cent - was in the number from Taiwan, folation of foreign travel restric-

them the second largest group by nationality after Japan's 1.2m. which was 20 per cent

Japanese tourists' spending went up by 30.3 per cent to HK\$9.2bn — reflecting both the relative strength of the yea and Japan's "ten million

outhound" programme.

Air Hong Rong, the colony's third sirine and only carrier that handles cargo exclusively, has been licensed to operate its first scheduled daily services to 14 destina-tions on three routes out of Hong Kong: to Japan, to Australia, New Zealand and Guam, and to Europe.

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Baltimore	£199	Santa Ana	£299

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Taipei's ancient MPs pressed to retire

By Bob King in Taipei king

TAIWAN'S President Lee Teng Huei has signed a controversial law that calls for the retirement of hundreds of ageing members of parliament who last stood for election more than 40 years ago in mainland

Progressives within the rul-ing party say the law, which takes effect on Monday, will promote greater democracy by giving representatives born on Taiwan a majority voice in

national affairs. At the same time, the depar-ture of the elderly law-makers will mean a much diminished concentration on the long-standing goal of recovering China from the Commu-nists, instead, the new blood in-parliament will favour a more realistic attitude to the main-

The new law provides for

voluntary, rather than compul sory, retirement from the three elements of Taiwan's parliament: the national assembly. which elects the president and amends the constitution; the legislature, which deals with law-making and the budget; and the control yuan, which acts as a watchdog over other sections of government.

Passage of the retirement law has met stremous opposi-tion from several quarters - notably die-hard conservatives who have opposed a number of major reforms. But opposition party members have also fought against sections of the law that provide for payment of retirement pensions to ageing representatives.

This week, however, two lderly MPs, one aged 102, said they would retire on Monday.

Tickets must be purchased 30 days in advance except for travel commencing by 16th March whereby only 7 days advance purchase is necessary. Full payment must be made within 48 hours of making a reservation. These fares are refundable at 50% for adults but non-refundable for children. No changes are allowed once assued. TWA reserves the right to limit the number of passengers carried on any flight at these fares and such fares will not necessarily be available on all flights. Subject to government approval. By Meurice Samuelson

ANOTHER 1,200 miners are being made redundant as part of British Coal's accelerated closure policy.

The corporation, which is expected to cut its national workforce by 15,000-20,000 by March 1990, is understood to have told union officials of its intention to close Barnburgh colliery. South Yorkshire, where 675 men are employed. At Shireoaks colliery near

Worksop in Nottinghamshire, lt wants to cut the 650 workforce hy 540. The remaining 110 miners would redevelop it as a single face pit, which would begin producing in April 1991. There was no immediate

comment from the National Union of Mineworkers, which over the past two days has been given particulars about the two pits by Mr Ted Horton, British Coal's South Yorkshire

area director. The unions can challenge closure proposals through the revised appeal procedure introduced four years ago. However, British Coal has so far refused to be hound by the recommen-dations of the independent north-west

arhitrators who man the

review body.

Three more South Yorkshire pits - Brodsworth, Dinnington and Thurcroft - have been given omtil April to stay off the closure list. The pits, which employ a total of 1,700 miners, have been told that to do so they must continue maintaining their high output levels.

More job losses may be

announced next week in North Yorkshire, where British Coal managers have voiced concern about four collieries, employ-ing nearly 2,300 men. Barnburgh is the last survi-

vor of four pits in the Manvers complex, which once employed about 5,000 men. The others were closed in recent years.
Mr Ted Horton, South Yorkshire area director, is understood to have told unions yeaterday that Barnburgh ehould close because of geological dif-ficulties and a lack of viable

reserves. Closures and redundancies have also been announced recently in Nottinghamshire, Scotland, south Wales, and the

Scottish power price discussions founder

By James Buxton, Scottish Correspondent

THE FUTURE of Scotland's remaining deep coal-mines became increasingly uncertain yesterday after British Coal announced that it had broken off talks with Sonth of Scotland Electricity Board on prices for coal supplies after the end of next month.

The dispute may now be settled at the Court of Session in Edinburgh where British Coal is seeking a ruling that the board is contracted to huy coal from it for two of its three coal-burning power stations until the mid-1990s.

The row began a year ago when the board tried to per-suade British Coal to cut prices substantially, to bring them nearer international coalmarket prices. The two sides have been to court once and the board has imported about

Im tonnes of foreign coal.

An interim deal on prices and supplies expires at next month's end. It is not expected that the court can deal with the issue before then.

SSEB chairman, said British Coal was asking a higher price for the coming year than it was now charging. It wanted £1.83 a gigajoule — the unit of energy in which coal is priced — compared with the £1.53 it is charging under the interim charging under the interim contract. It sought a deal to the century's end with prices indexed to the inflation rate, He said the SSEB was offering to continue paying £1.53 a gigajoule for deep-mined coal. it would take just under 1.5m tonnes a year over three years.

which would account for all British Coal's deep mined output from Scotland. This price was well above that of imported coal and coal from private mines, which he put at £1.17 a gigajoule.

"I don't think they expected us to accept their offer," he Yesterday the SSEB was boosted when the second reac-

tor at Torness advanced gascooled reactor power station. near Dunbar, Lothian, began Yesterday Mr Donald Miller, feeding power into the grid.

Tax relief encouragement for profit related pay

vesterday moved to remove an obstacle which has held back the use of profit related pay schemes by British companies. For a scheme to qualify for

tax relief, the profit-related element of an employee's pay no longer has to be at least 5 per cent of the individual'e other pay, for schemes registered from yesterday onwards.

The change is a change from the original intention that tax relief would be available only if a large proportion of pay was Revenue-approved echemee was introduced in 1987 to

Tax relief for Inland

GOVERNMENT encourage companies to move away from antomatic annual pay increases, but take-up has been low, with only 830 compa-

nies registering schemes.
Mr Peter Brooke, Paymaster
General, said in the Commons: "The progress of PRP has been encouraging: hut experience has suggested that one of the rules has discouraged some employers from setting up schemee and complicated things unnecessarily for oth-

PRP provides tax relief on half of the profit-related element in an employee's pay, up to a ceiling of £3,000 or a fifth of an employee's pay.

advance total halved at Halifax

By Andrew Taylor

A SHARP fall in house sales has meant that the number of mortgages granted by the Halifax huilding society halved in December and January compared with a year ear-lier, the society, Britain's larg-est, announced yesterday. It said that average house prices in Britain fell by 0.8 per

prices in Britain fell by 0.8 per cent last month compared with December. That was the higgest Jannary fall eince 1986. House prices in London had fallen by 3 per cent since October, Halifax said. The society was more con-cerned about the drop in sales than in falling prices. It said

than in falling prices. It said January was always a more difficult month, and people were more likely to take their houses off the market than accept a drop in prices. Chairmen of two of Britain's

higgest construction and building materials companies, Sir Clifford Chetwood of Wimpey and Sir Colin Corness of Redland, last week warned that private housing output could fall by as much as a fifth as a result of higher mortgage

as a result of higher mortgage interest rates.

A survey of 600 building companies by the Building Employers Confederation, due to be published on Monday, is expected to show a significant fall in inquiries for new work for private househuilders in December.

The Halifax said yesterday that London and the home counties had been worked the saffected by falling sales. Prices were still rising strongly in

were still rising strongly in Yorkshire and Humberside and northern and north-west England. Prices in the Mid-lands had started to slow.

Higher demand for mort-gages in the north, where house prices are much cheaper, and a fall in prices in London meant that the average price of a house in Britain in January was £59,948, almost 5 per cent lower than the average price in July last

year of £62,881
It forecast that prices nationally would rise on average by 5 per cent this

Turnover at Liffe shows sharp rise

THE LONDON International Financial Futures Exchange recorded a turnover of 1.5m futures and options contracts last month, representing an underlying value of £17.9bn. This marks a 23.5 per cent increase on the same period

last year. The future on the UK government long bond (gilt), once the exchange's lead contract, is flagging markedly and the 3-month sterling interest rate future is now the exchange's most active product.

Options also showed healthy volumes on the London Traded Options Market have hounced back sharply recently, with a record 268,222 contracts changing hands in the option on the FT-SE 100 last month.

Trading volumes for the market as a whole last month totalled 1.2m contracts, the hest month eince the stock market crash in October 1987.

Ulstermen in secret talks and public duels

Charles Hodgson looks at obstacles to cross-party agreement about the constitution

week of secret talks week of secret talks between the four main political parties in Northern Ireland over the constitutional future of the province has provoked a depressingly familiar cycle of exaggerated claim and equally exaggerated denial.

The moderate crosscommunity Alliance Party.

equally exaggerated denial.

The moderate crosscommunity Alliance Party,
which styled Itself a pivotal
role in hringing the parties
together, claimed that "superb
progress" had been made and
that it was now jeopardised.

For the unionist parties, the
very fact that two of their leading figures were seen to be
meeting on constitutional
issues was enough to send
them scuttling back to the bunkers issuing contemptuous
communiques of denial.

Mr John Hume of the mainly

Mr John Hume of the mainly Roman Catholic Social Demo-cratic and Labour Party dismissed reports of an imminent breakthrough as "wildly exag-gerated." He said he saw no evidence of a change of atti-tude among unionists.

Exactly what was discussed in the margins of a church seminar in West Germany last October and in behind-thescenes contacts since then remains nucertain. What seems clear is that the funda-mental obstacles in the path of a constitutional settlement are as immovable as ever.

Those obstacles are rooted not only in the profound dis-agreements between loyalists and nationalists over the three-year-old Anglo-Irish agreement and the extent of power-eharing within any future devolved government, but also in the extreme sensitivity among unionist leaders about being seen to be engaged even in talks about talks.

In public, the unionist position remains intransigent. As

the Rev Ian Paisley, leader of the Democratic Unionist Party, reaffirmed after this week's disclosures: There can be no talks on political progress in Northern Ireland until the Anglo-Irish agreement is



Unionists James Moiyneaux (left) and Ian Paisley (centre) show little sign of tackling conflict in their own parties, while John Hume's SDLP is also divided

SINN Fein, the IRA's political wing, is to challenge in the Northern Ireland High Court the Government's ban on radio and television interviews with its members of proscribed organisations, including the IRA and the

The party was given leave yesterday to apply for a judi-cial review, which will prob-ably be heard in Belfast later this month. The ban was amounced by

Unionists have rejected repeated invitations from Mr Tom King, the Northern Ireland Secretary, to join the current review of the agreement, apparently on the grounds that such a move could be seen as acceptance of the despised accord.

the despised accord.

Both London and Dublin —
backed by the SDLP — refuse
to suspend the agreement and
the path to political progress
has remained deadlocked.

There have been unofficial
suggestions in Whitehall that
the Communication is the communication of the communication of the communication is the communication of t

the Government might be pre-pared to suspend or postpone regular meetings of the Anglo-Irish ministerial conference and perhaps put on Ice the activities of its British-Irish secretariat based in Maryfield near Belfast, in an attempt to

interviews with members of proscribed organisations, including the IRA and the loyalist DVP.

A similar court challenge is being mounted in London and Belfast by broadcasting members of the Nationa Union of Journalists.

entice the unionists to the negotiating table.

While Dublin has also indicated flexibility on ministerial meetings, it has been guided by the SDLP, which has urged that any inter-party talks should be held "outside the framework" of the agreement. For the unionists, that precondition makes talking pointless. Informal contacts between the parties are known to have the parties are known to have been going on for some time, exploring avennes out of the impasse. Although unionist

leaders deny it, there are clear signs of frustration in their party rank and file and in the broader unionist community at the lack of progress and the quality of political leadership. The virulent campaign against the Anglo-Irish agree-ment has clearly failed to shift

Reliability

questioned

THE ARMED forces spend an estimated Elim a year in extra

support costs because of the

unreliability of defence equip-ment, the National Audit: Office said in a report pub-

Reliability and the ease with

which the equipment can be maintained also affected avail-

ahility. During peacetime between one third and a half of the Royal Air Force's fast jet fleet is not available for training because of scheduled maintains.

tenance, modification action, inspection, or unscheduled rec-tification," said the report. It added that there was sub-

stantial room for improvement in all these areas. High reli-

ability is potentially the most

cost-effective measure directly opento the department in the

The Ministry of Defence accepted that considerable

equipment field."

of arms

By Lynton McLain

lished yesterday.

London. There is a greater will-inguess to discuss how best to safeguard the loyalist tradition Belfast axis.

However, as the reaction to this week's publicity shows, the unionist leadership shows the unionist leadership shows an almost obsessive desire to stifle debate within the com-munity on any options that may be under discussion. Most of the dozen unionist MPs at Westminster seem content to sit back in the confident expectation that the frag-ile relationship between London and Dublin will deteriorate to the extent that the Anglo-Irish agreement falls

apart.
The current campaign for official recognition of the North Down Consarvative Association reflects deep dissatisfaction among a body of natural loyalists at what they regard as a lack of effective regard as a lack of energive representation at Westminster.

Recent attempts by lower-level unionist politicians—including Mr Peter Robinson, deputy leader of the DUP, and Mr Ken Maginnis of the Official Unionists—to focus this dissent into discussion of practical alternatives in the Anglotical alternatives to the Anglo-Irish agreement have been defused by the leadership, largely because of the split

within unionism between tradi-tional integrationists and those who favour come form of devolved administration. Devoletionists are them-

Devolved authinistrative.

Devolved divided over the degree of power-sharing on offer to the nationalist minority.

The SDLP is also divided and there is some sympathy for moderate unionist complaints that the SDLP has yet to display sufficient flexibility to allow discussions to proceed.

The current unionist leadership of Mr Paisley and the DUP's Mr James Molyneaux shows little sign of seeking to resolve its internal conflict. Both feel secure in the knowledge of solid loyalist support at the ballot box.

This lack of direction from the top has led some observers to conclude that there will be no progress until the present generation of unionist leaders retires. But there are few signs retires. But there are few signs and the progress when the course there was the content of the present the sales are the sales are

generation of unionist leaders retires. But there are few signs among those who may take over of the hreadth of political vision required to hreak out of the langer mentality.

Since direct rule was established in 1974, several attempts at devolved administration have foundared on the rock of power sharing, meaning few opportunities for upcoming politicians to cut their teeth.

Several prominent younger unionists — like their nationalist counterparts — have quit

ist counterparts - have quit politics in frustration to concentrate on other carears. "A whole generation has been lost to politics," says Professor Des-mond Rea, head of the University of Ulster's faculty of busi-

ness and management. The current unionist leadership learned from its predecessors the bitter cost of try-ing to lead the loyalist commu-nity into change too far too fast Now, many critics say, it is disinclined to lead at all, remaining safely insulated from any hardline backlash by leaving subordinates to test the waters of change.
As this week's reaction has

100

shown, those waters remain as

Electronics group to link with Tamura

By James Buxton

CAMBRIDGE Electronics subsidiary Hinchley. Industries (CEI) is to set up a joint venture with Tamura of expanding to provide just-in-Japan to make transformers time delivery of transformers and power supply equipment and power supplies to UK-for the British electronics based customers.

establish a plant at Cumber-nauld near Glasgow which will begin operating in the next two months. It will create 140 jobs and could employ as many as 300 people by 1990 with a total investment of about £3.5m. CEI, maker of electronic

components and transformers, established a link with Tamura multinational maker

Tamura is buying 51 per cent

industry. Tamura is buying 51 per cent
The two companies are to of Hinchley for £1.3m although CEI will continue to manage it. At a later etage the joint ven-ture expects to tackle the European market, aiming to become the biggest producer of transformers and power supplies in the European Community.

Tamura, regarded as a world leader in its field, had sales last year of about \$200m and Tamura, multinational maker of transformers and power supply equipment, in 1986 when it began selling Tamura's power supply equipment through its

School wins VAT appeal

defeated an attempt by the Customs and Excise to levy value added tax on eurplus funds it built up to improve its facilities, writes Raymond

Hughes.
The Court of Appeal held yesterday that Bell Concord Educational Trust, a registered charity which runs Concord educational services for profit.

A PRIVATE school has College, near Shrewsbury, was

Sir Nicolea Browne-Wilkinson, the Vice-Chancel-lor, said that making a surplus was incidental to, and not an object of, the company, which was not therefore supplying its

"worldwide speculations and fanciful claims" about the pos-

not registerable for VAT. Cus-toms had raised a £300,000

improvemente could he achieved which would yield significant savings.

However it had consistently sacrificed reliability and ease of maintenance to perforof maintenance to performance, initial purchase cost and time. "The MoD needs to ensure sufficient weight is attached to reliability and maintainability considerations when designs and specifications are being prepared," the report said.

Also, if real improvements were in he achieved, there

Also, if real improvements were to he achieved, there must be the will to delay or halt projects where reliability and maintenance considerations had not been fully considerated. sidered.

At present there is one cen-tral MoD committee concerned solely with reliability and maintainability matters and this "has no executive powers, a rapid turnover of members, no access to funds and does not include any representa-tives who are responsible for preparing staff targets and staff requirements."

There are only about 30 staff in the MoD wholly engaged on reliability and maintainability activities, "a small number in relation to the total procurement budget of 29bn," the NAO

Ministry of Defence: Reliabil-ity and Maintainability of Defence Equipment, Report by the Comptroller and Auditor General National Audit Office. HMSO. £4.90 New chief executive

at Thomson Travel SENIOR management changes were announced yesterday at Thomson Travel, Britain's larg-Thomson Travel, Britain's largest package tour operator.

Mr Paul Brett, managing director, will next month become chief executive, replacing Mr Roger Davies, the present chairman and chief executive; who becomes non-executive chairman of Thomson Travel.

Big Aveling pension fund deficit emerges

By Eric Short, Pensions Correspondent

THE DEFICIENCY in the two deficiencies. It has appointed pension schemes operated by Mr Roger Powdrill, a London the troubled Grantham-based partner of the firm, as chair-THE DEFICIENCY in the two far greater than first thought.
First indications that there were shortfalls in the funds' assets appeared last December, when it was appounced that the commercial-branch of the Lincolnshire police was inves-

tigating an apparent deliciency put at £1m in the funds. Now it appears that the two funds — the AB Staff Pension Plan and Hourly Paid Employ-ees' Pension Plan — have a combined value in the region of £12m, which would represent a deficit of about £5m.

Spicer & Oppenheim, the accountant, has been called in to investigate these apparent

construction machinery maker man of a new trustees board.

Aveling Barford, first revealed together with Mr John Kentwomonths ago, appears to be dall, a Grantham solicitor. It is understood that the

involved in the investigations. Mr Powdrill has called for fresh actuarial valuations from William M. Mercer Fraser, the schemes' actuaries. He hopes to be in a position to comment in more detail on the situation once these valuations have been completed.

been completed.

Aveling Barford was a subsidiary of British Leyland until sold to Mr K.T. Lee, of Singapore working through a Hong Kong-based company, with a minority share held by Mr A. Eschallier, a US attorney. It went into receivership in 1988.

providing the finance for Yard, the Glasgow-based engineering consultancy, to take on the potential obligation.

Given the precarious financial state of NEL, the advice is

Government reconsiders state redundancy rights

By Philip Stephens, Political Editor

THE GOVERNMENT is paying the redundancy itself or considering legislation which providing the finance for Yard, would enable it to alter the Glasgow-based engineering redundancy rights of employ-ees in state industries and agencies which are set for pri-

agencies which are set for privatisation.

Ministers at the Department of Trade and Industry believe that the legislation may be needed to avoid some of the problems that it encountered last year in its abortive attempt to sell the National Engineering Laboratory.

It is understood that during negotiations on the proposed sale the DTI received legal next session of Parliament advice indicating that NEL, the ship will cover sales of miscellaneous state assets in the ship will cover sales of miscellaneous state assets in the ship will get on the sale of other relatively small businesses owned by the Government.

The Financial Twees will be publishing its annual survey on SWITZERLAND

MONDAY, 3rd APRIL 1989

This survey will focus on the Swiss economy, politics, industry, exports and, last but not least, Switzerland's position with respect to the European Community.

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of all as well as size, therefore only this capital should be employed

Extra licence for satellite TV to be abolished

By Raymond Snoddy THE GOVERNMENT has decided to abolish the licence needed to receive satellite tele-

vision. The decision to end the requirement to pay a once-and-for-all licence fee of £10 comes on the eve of the launch tomorrow of Mr Rnpert Murdoch's Sky Television on tbe Luxemhourg satellite

About 7,000 licences have been issued so far and the £10 did little more than cover the cost of administration. The new exemption does not affect the legal requirement to have a licence for conventional

elevision. The Home Office is, however, looking into the implica-tions of satellite television for the licence fee system. There appears to be a possible loop-hole in the law that would allow viewers whose sets could only receive satellite television to avoid paying the colour licence fee of £62.50 a year.

• The Zurich-based European Business Channel is going to be transmitted by the Astra satellite from Monday. The channel, already available to 19m homes across continental Europe, will occupy a halfhour segment between 6.30 am and 7.00 am on Sky News, Mr Rupert Murdoch's new 24-bour a day news channel.

Lockerbie investigation makes 'significant progress'

THE POLICE investigation into the Lockerbie air disaster bas made "significant and important progress," according to Mr Peter Fraser, the Lord Advocate of Scotland

He gave no details but spoke yesterday as the steering com-mittee of the Lockerhie Air Disaster group of solicitors met in Glasgow for the first time.

They agreed to ask Pan Am.

TWO FIRMS of consultants

which compiled an independent report on rail capacity in Kent have since been appointed as advisers to consortia seeking the British Rail contract to construct a high-speed line from London to the Channel tunnel.

Steer Davies and Gleave, the

transport consultancy, and G. Maunsell and Partners, civil

engineering consultancy, com-pleted their joint report for the council in December. The report, published last month, concluded that none of

the four routes proposed by BR

for a high-speed line was satis-for a high-speed line was satis-factory. However, it said that existing rail capacity in Kent would be insufficient to cope with Channel tunnel trains. Six groups, including a num-ber of leading British and

By Kevin Brown, Transport Correspondent

owner of the Boeing 747 air-liner which exploded and crashed on Lockerbie in December, killing 270 people, "to settle all the claims at the earliest opportunity on the haeis of American levels of compensation on behalf of the victims and their families."

Mr Michael Hughes, on behalf of the committee, said:

"The committee is to meet

These hids are being considered hy BR, which will announce shortly which of the groups have qualified to submit a detailed bid. BR is expected to table a parliamentry private bill in November for the

Steer Davies and Gleave has been appointed independent

adviser to a consortium which includes the UK construction companies Costain, Wimpey and Taylor Woodrow and Spie Batignolles of France.

G. Maunsell and Partners has been appointed adviser to

a consortium which includee

Laing and Mowlem of the UK and GTM Entrepose of France, supported by Tarmac of the

attorneys from the US in the next few weeks if Pan Am have not indicated a willingness to settle on the above basis". The Lord Advocate, Scotland's leading law officer, said the significant progrese resulted from "meticulous and painstaking investigative work carried out in the UK and else-

take off from Hesthrow.
"Such speculation could hinder the progress of the investi-gation," he said, adding that he believed there were those who

were deliberately putting out He said he was concerned at

sible perpetrators of the bomb which blew apart the Pan Am jumbo over Scotland after its

Tunnel report firms will advise rail groups French construction companies have since submitted prelimi-nary bids to build the line. Both firms said they hed been appointed after the publi-

cation of the Kent County Council report and etressed that their role would be to that their role would be to advise the consortia rather than to take part in the bid.

Mr Colin Sisk, of the South Darenth and Horton Kirby action group, near Dartford, Kent, said he was surprised that the firms had agreed to work for companies seeking to huild the link after producing a report which showed higher traffic flaves than had previ-

traffic figures than had previously been forecast. However, both firms stressed that they had given indepen-dent advice to the council and that they were being retained as advisers, rather than as memhers, of the competing

Mr Tony Hart, the Conserva-

finished working for us they are free to work for anybody they like, just as a harrister might appear one day for the prosecution and the next for the defence." Andrew Taylor writes: Acer

Group, the UK consulting engi-neer, yesterday emerged as the leader of the sixth consortium bidding for the high-speed line contract. Other members of the consortium are BAA, formerly British Airports Authority; Peninsular & Oriental Steam Navigation; Trusthouse Forte; and Hambros, the merchant bank. The identities of the other consortia emerged ear-

tive leader of Kent County Council, said that there was no question of any impropriety on the part of either of the firms. He added: "Once they have

Prison staff

reject union

proposais

By Jimmy Burns, Labour

STRIKING prison officers at

Wandsworth prison yesterday called for the national support of their colleagues after reject-

ing a proposal from their union

leadership for ending their

five-day dispute.

Mr Terry McLaren, of the
Wandsworth branch of the

Prison Officers' Association,

said a delegation from the union's national executive had offered a new set of proposals to settle the dispute which

Neither Mr McLaren nor the

POA was prepared to give details of the proposals. Wandsworth prison officers

ndicated, bowever, that they

represented considerable con-

cessions by the union after talks with the Home Office on

were totally unnacceptable.

peace

Bill on right of reply wins unopposed second reading

THE BILL to give a right of reply to people who are the subjects of untrue stories in nawspapers was given an unopposed second reading in the Commons yesterday after MPs expressed serious doubts about the ability of the Press Council to curb excesses.

There were loud cheers as MPs surrounded Mr Tony Worthington, the Labour member for Clydebank and Milngavie, the bill's sponsor. The cheers came because no voices were raised against the private member's bill after a five-hour

The hill now goes to the committee stage but has little chance of becoming law in its present form because of Con-servative doubts about the principle of state regulation and the practicability of implementing the bill's proposals.

Many of those supporting the bill hope that its passage will put pressure on the press to make self-regulation through the Presa Council more effective. Mr Louis Blom-Cooper, the council's new chairman, was in the public gallery and heard MPa criticise

The bill proposes that people or groups of people wronged by a newspaper should be able to obtain a correction in the newspaper with the same prominence and placing as the offending item. The law would be enforced by a Press Com-mission appointed by the

Home Secretary.
Opening the debate, Mr

Minister wants

to ban sales of

untreated milk By Charles Hodgson



Tim Renton: self-regulation would be more effective

Worthington said that the bill

Worthington said that the bill would protect the vast majority of the population who could not afford the legal costs involved in a libel action.

The tabloid newspapers were becoming "ever more outrageous" in their circulation battle. "Live people are being used as bait in order to get more readers." Newspapers should readers." Newspapers should compete but should not

"defame with impunity."

He predicted that "sermons"

from Mr Blom-Cooper would

not change the tabloids behaviour and he asked Mr. Tim Renton, the Home Office Minister. what excesses would have to occur before the Govern-

The Press Council was structurally inappropriate because it was owned by the newspaper proprietors and half its mem-bers were drawn from the newspaper world. He insisted that the bill was not an attack

on press freedom.

He said: "It is an attack on those few proprietors and editors who abuse their power. It is an extension of press freedom when those wrongly abused can answer back. No good newspaper will be affected by this legislation."

Mr David Steel the former Liberal leader, said: "The mes-Liberal leader, said: "The mes-sage that must go out from this House today is that we are not prepared to sit by and watch the continued abuses of the cit-izenry of this country by the press and do nothing about it."

Mr Remton insisted that com-setting in preparence: "should

petition in newspapers "should be able to take place without damage to lives, reputations and families through insensi

tive and misleading reporting."
People should have the right
to have inaccuracies rectified, but he questioned whether that should be enshrined in statute. Voluntary self-regulation was more effective and appropriate than legislation and he called for support for Mr Blom-Cooper to produce "a more effective,

quick-moving and more respected Press Council."

Mr Mark Fisher, supporting from the Labour front bench, told Mr Renton: "If you don't back a measure like this, you will be giving a free market to distortion and inaccuracies."

Thatcher rejects Scottish separatism

yesterday that it may ben the sale of untreated or "green top" milk after concern about possible health risks.

Mr John MacGregor, the Agriculture Minister, said he would consult farmers, consumers and other interested parties "with a view to prohibiting the sale of untreated milk from the earliest possible date."

Pension

Untreated milk accounts for between 2 per cent and 3 per cent of milk sales in England to other EC countries in the EC popular in northern England. have separatist movements. It has long been recognised as land of the experiments and the experiments are said during a visit to Scota potential source of infection

Effective heat treatment is the only way to minimise the risks of transmitting milkborne diseases to the con-sumer." Mr MacGregor said. Green-top milk, banned in Scotland in 1983, is not sold to schools or public institutions.

Brewing study ready

THE MONOPOLIES and Mergers Commission yesterday delivered its report on the brewing industry to Lord Young, the Trade and Industry Secretary. The DTI has not yet said when it will publish the commission's recommenda-

slie said during a visit to Scot and home owners in housing. Land. "If those movements She said that in housing, the

man of property." . . Mrs Thatcher was speaking to a lunch for the Newspaper Press Fund in Glasgow. Sup-port for the Conservative Party

The Prime Minister added: "Scotland is resurgent because the Scottish people are working in a positive, constructive and enterprising atmosphere:

because they have found a response in the Scottish people, however reluctant some may be to admit it."

ment decided to act.

By James Buxton, Scottish Correspondent

MRS Margaret Thatcher, the Prime Minister, yesterday rejected the Scottish National Party's policy of seeking an independent Scotland in a

European Community. Without naming the SNP, support for which is standing at 32 per cent in the opinion polls in Scotland, she warned that its policy of "independence in Europe" would mean fragmentation which would be unacceptable both to her and to other EC countries.

"Several countries in the EC.

a potential source of infection land. It thought in their sepa-from salmonella and other were to succeed in their sepa-ratist ambitions, what would then be the position of the

breakaway parts in relation to the Community?"

They would "fragment Europe," she said, "undermine its progress and destroy its strength." strength. "I would have no truck with

any such move. And I am convinced my European col-leagues don't want fragmentation any more than I do."

The SNP argues that it would have little difficulty becoming an independent member of the EC Mrs.
Thatcher said: "Unanimous." agreement is required on all important matters (in the EC). So I do not believe it will hap-

The Government, she said, was as committed as ever to the union of the UK. It was in the union that "we have flour-ished and found strength."

The Prime Minister also rejected Labour and Democrat schemes for a devolved Scottish assembly, which she referred to as "yet another layer of government."

The Government, she said, believed in devolution to the individual citizen — by giving power to people as patients in the health service, as parents in education and as tenants. Government's ambition was

in Scotland is at only 20 per cent according to opinion polls - 4 per cent less than its share of the vote in the 1987 general election when it lost 11 of its 21

"Our policies are working

British Screen Finance will look to Young for more cash Raymond Snoddy on a threat to film production

BRITISH Screen Finance, the body which invests in British film production, is to tell the Government that the organisation will have to be wound down unless gov-ernment financial support is

British Screen was set up in 1966 as a private sector replacement for the National Film Finance Corporation, which

At that time the Government agreed to make £1.5m a year available for five years. The organisation was then expected to become fully self-financing. Mr Simon Relph is British Screen's chief executive and co-produced the film The Ploughman's Lunch.

He will tell Lord Young. Trade and Industry Secretary, that considerable progress has been made towards self-sufficiency, which remains the goal, but that further government support will be eded after the commitment expires at the end of next

If support is not forthcoming, Mr Relph says: "I would have to begin to wind down: the company in the last two years of its life."

British Screen is the only body investing money in the commercial British film industry. It profited from investments in films such as Personal Services and Rite Suc and Bob Too.

It has lost money, so far, on films such as The Kitchen Toto and High Season. It recouped its investment in Prick Up our Ears. have happened without my Since 1936 British Screen has investment," said Mr Relph,



Simon Relph; putting case against winding down

mede investments ranging from \$50,000 to \$500,000 in 36 British feature films and 14 shorts, a total that will rise to 50 feature films and 25 shorts by the end of next year.

Mr Reigh will base his case to the Government for more financial aid on the extra investment attracted and the jobs created by British Screen's

The organisation's share holders are Channel 4. Granada Television, Rank Organisation and Cannon

It has invested a total £14.2m in British film production. This was an essential ingredient which enabled films with a total investment of £56.2m to be made, investment that

generally came from outside the UK.
"I don't think any of it would

who says he is often the last resort for British film-makers trying to raise money. The government investment is more than covered by taxes

it obtains from completed "It is a very good deal for the British Government, and the money is very precisely targeted for tha support of small business," said Mr Relph.

He is exploring ways to broaden British Screen's financial base, including possibili-ties ranging from issuing its own video label to taking a stake in film distribution.

Since British Screen was set up it has had £5m from the Government, £3.15m from its four shareholders and £3.7m from the portfolio of film rights accumulated by the NFFC. It was able to invest a further 23.4m in roll-over finance, by

reinvesting profits.

Between 1980-85 the NFFC recovered about 35 per cent of money invested. British Screen has recovered 45 per cent back in its first year. Mr Relph is confident this will rise to at least 65 per cent as the library of rights continues to earn.

Rank and Cannon have stopped investing new money in British Screen but have left existing investment. Only Channel 4 and Granada as active supporters; in addition to the Government. UK television and video industries account for about

23bn a year.

Mr Reiph believes that there is something seriously wrong if an organisation like British Screen is unable to survive.

Tesco offers young staff wage rises of up to 22%

employees.

The move, which is in response to growing recruitment and retention problems, is expected to set a trend for generous settlements in the food sector.

Metra (the Metropolitan Authorities Recruitment Agency) hopes to tempt back people who retired from local Tesco's agreement with Usdaw, the shop workers' union, provides for wage government early.

It plans to set up an executive leasing agency, employing retired peopla part-time and allowing anthorities to hire their services when recoded

Of the AMA's 60 members, 24 have paid the £6,000 fee to join Matra. Another 10 are close to doing so, says Mr Stephen Bubb, Metra executive

Councils

recruitment

authorities yesterday launched

the first nationwide recruit-

ment agency for councils in

response to growing skill

As well as trying to improve the authorities' image among

chool-leavers and graduate

local

launch

agency

By Michael Smith

METROPOLITAN

secretary. Skill shortages are being experienced throughout the country in a range of areas, including accountancy, law, trading standards, social work and computing.

Lacsab, the local govern-ment employers' advisory board, says 76 per cent of anthorities have a recruitment and retention problem in one or more occupational groups.

Metra, which is being advised by MSL Advertising, will help local authorities to improve recruitment methods, as well as provida pooled recruitment campaigns, pre-pare national literature and

such as job fairs. Plans for the first local gov-ernment sponsorship of under-graduates are also being

videos, and take part in events

Jobs expansion accelerates in Milton Keynes

By Jimmy Burns

THE EXPANSION of jobs in the service sector, particularly in banking and retailing, in the new town of Milton Keynea has accelerated, according to the annual employers' survey carried out by the Milton Keynes Development Corneration. ment Corporation.

The survey shows a net increase of 8,320 in the the number of jobs created between April 1987 and April 1988, almost double the

The rise was accounted for largely by the service sector where the number of jobs increased by almost 13 per cent to 51,588 in 1987/88 compared to the previous year. The increase of 6,200 last year compares to an increase of 3,850 in 1986/1987. The proportion of jobs in the town represented by the service sector increased from 66.6 per cent to 68.7 per cent between 1987 and

In lts distribution of full-time joba between men and women, Milton Keynes shows a pattern similar to the national average — the pro-portion is 67 per cent and 33 mer cent respectively. per cent respectively.

Employers' Survey Report,

MKDC, Sazon Court, 502 Ape-bury Boulevard, Central Milton Keynes MK9 3HS. Free.

Solicitor shortage hits city council's legal services By Michael Smith

NEARLY half the solicitors' jobs in Birmingham council's legal department are vacant — or will shortly become so — as the city struggles to cope with a growing shortage of recruits

in the profession.

Mr George Pitt, city solicitor, has told the council that none of the vacancies is likely to be filled before the summer. Recent resignations mean that the department is unable to provide a general litigation service in areas such as prosecution, personal injury claims and debt collection. More work

is being placed with private

Mr Pitt says in a report to the council that the position cannot be contained in this way. "As staff leave, pressures increase on those who remain, thereby increasing the attraction of alternative employ-ment in the private sector."

In another recent report, the council's management effectiveness unit blamed the department's recruitment problems on lower salaries than the private sector, poor career progression, an excessive workload and a national

shortage.

As a result, a career grade structure was introduced and four additional posts for solicitors were created. This brought the total to 20, nine of which are either vacant or will shortly become so.

Mr Pitt says he recently advertised the vacancies but received no response from

EMPLOYMENT

By Michael Smith, Labour Staff

TESCO, the food retailer, is offering wage increases within the next year of up to 22 per cent to young staff as well as shorter working weeks and increased holidays to all shop

increases of at least 7.75 per cent, a reduction in the working week from 39 to 38 hours and between two and five days extra holiday a year. The pay for staff aged 16 will

rise by 22 per cent – providing they have worked for six months. For 17-year-olds, it will rise by 20 per cent. This reflects employers' growing dif-ficulties in recruiting young

JOURNALISTS at the BBC are

threatening to take industrial action in what could become the first strike to be organised

by a group of UK employees over the health implications of the use of Visual Display Units

Over 150 members of the

National Union of Journalists

at the London headquarters of the BBC'a World Service have

voted to strike unless manage-

ment withdraws by the end of

By Jimmy Burns

forefront of innovative efforts by employers to tackle staffing difficulties. Last September it became one of the first groups to realise the growing importance of older workers when it launched a recruitment drive in London for people over 55. Tha pay deal is the first

Tesco, which employs 72,000

shop workers, has been at the

agreed by any of the large supermarket chains since the Multiple Food Retailers Employers Association ended national industry-wide pay bar-gaining for pay and conditions. .Tesco's agreement provides an extra two days holiday a

year to employees who have been with tha company for more than a year. This takes their entitlement to 22 days. In a further attempt to provide incentives for staff to stay on, workers with five years experience will be entitled to

BBC journalists threaten VDU action

next week a threat to suspend

anyone who refuses VDU train-

At the BBC's monitoring ser-

vice in Caversham, Bucking-hamshire, over 100 journalists have also threatened to strike

Ms Janet Andersen, an NUJ chapel officer at the World Ser-

vice, said: "We are not objecting to the introduction of new

technology. What we are objecting to is the inadequacy

over VDUs.

25 days, against the present 20. For the first time, holiday benefits will be extended prorata to part-timers who work less than nine hours. This reflects the growing need for employers to recruit and retain part-time staff, who tend to be mostly women.

in addition, women on matarnity leave will receive full holiday entitlement, providing they return to work for at least three months after the

end of their leave.

The deal, which is being recommended unanimously by Usdaw's national negotiating committee, is subject to a ballot of union members which closes next Wednesday. If the union is backed in the ballot, provincial wage rates will rise from: £95.45 to £103.09 a week for 18 year olds and above: £68.72 to £82.47 for 17 year olds: and £59.18 to £72.18 for 16 year olds.

of the health and safety provi-

Journalists want guarantees

written into their agreement

with the management that

pregnant women will be allowed to work without VDUs.

They also want hourly screen

The BBC yesterday disputed journalists' claims that there

had been five miscarriages

among production and secre-tarial staff using VDUs.

Thursday night ended without any apparent agreement. The POA's executive voted earlier this week to call a national conference of branch officials next week. The conference is to consider what action to take over the dispute at Wandsworth where 200 police officers bave taken charge of

the prison. Local POA officials have said that prison officers at at least three other prisons, including Holloway, North London, were prepared to strike in support of Wandsworth.

The dispute began last Sunday when prison officers walked out in protest at the introduction of shifts aimed at improving weekend cover.

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Saturday February 4 1989

Enjoy the Ides of March

FOR MR NIGEL LAWSON fiscal policy remains the one area of unalloyed triumph. Not only has he secured an overall fiscal position of unparalleled strength out he has also introduced major and a con belonged. luced major and - on balance - highly desirable reforms of the tax system. The current account may yawn like an abyss: monetary policy may be in disarray; inflation may be creeoing up once more; but both the public accounts and the tax system arready in excelthe tax system appear in excel-lent shape. Mr Lawson need not beware Budget day, which falls this year on the eve of the ides of March.

Ides of March.

Not that Opposition critics would agree. They allege that he relies too heavily on the blunt instrument of interest rates, their preference being credit controls. Fiscal policy has played too small a macrohas played too small a macro-economic role, they also assert.

So far as the overall balance of macroeconomic policy is concerned, these criticisms are wide of the mark. The Chancelfor has certainly not aimed for the same fiscal balance, irrespective of the buoyancy of the economy. The public sector borrowing requirement (PSBR) stood at £5.8bn in 1985-86, at the beginning of the expansion-ary phase; the public sector debt repayment (PSDR) will reach £9.8bn in 1988-89 according to the Autumn Statement.

Built-in stabilisers

The Chancellor's fiscal management, though very impor-tent, has depended on the built-in stabilisers created by fiscal drag (the tendency of revenue to rise faster than nominal income in a progressive tax system) rather than frequent discretionary changes. Changes in interest rates have been the main instrument of discretionary policy.
Such changes in interest

rates are far from a particularly blunt instrument. With the personal sector highly indebted and corporate finances outstandingly healthy, the higher cost of funds falls where it needs to, on personal borrowing. It is depressing that, at the first sign of trouble, respected lead-ers of the Labour Party like rary" controls on credit. Such controls are undesirable in themselves, probably unworka-hle and, if workable, unlikely

with fiscal policy adjusted just once a year, the Budget is of considerable importance, its importance being no less this year, when both the economy and Mr Lawson's reputation are in a delicate condition. As usual, the Green Budget published this week by the Institute of Fiscal Studies provides

t took a Richard Nixon to

transform US relations with China and a Ropald

Reagan to get the first arms reduction deal between

has eluded her since 1979.

within the senior ranks of the Cabinet. Unlike most of his col-

a chance of persuading doctors, nurses and, most importantly,

Conservative MPs and voters that what the Government wants is a better, rather than a

dismantled, health service, it is

If he succeeds, he will estab-lisb himself as front runner

among the younger generation of ministers to take over from Mrs Thatcher as the next leader of the Conservative

Party.
At the end of this week's

hectic round of presentations to health service workers and

the accompanying television and radio blitz, Mr Clarke

appears confident that the reforms will not be rejected out

of hand. The doctors' trade union, as he likes to refer to

the British Medical Associa-

tion, bas not yet, he says, retreated to its traditional posi-

tion of opposing all changes on

a clear picture of Mr Lawson's dilemma, that of an embarras de richesses.

According to the IFS, the Chancellor has underestimated likely revenue for 1989-90 by no less than £15bn. Mr Lawson could cut taxes by £17bn and still remain within the letter of the medium term financial strategy (MTFS). Not being sui-cidally inclined, the Chancellor will do no such thing.

Budget judgment The Treasury's poor forecasting record has reintroduced the budget judgment. A nentral policy could now be defined as one that aims for the same PSDR as a share of gross domestic product as this year. Such a PSDR would be just under £13bn (as against the IFS forecast of £12bn for this year). The Chancellor could then remit £4bn in tax cuts, with the rest of his revenue windfall going to debt

nne windfall going to debt repayment.
On past form, the Chancellor is likely to take last year's outcome as this year's target. But, with the customary conservative revenue forecasts, he would then pretend to have room for smaller tax cuts than sector.

The economic significance of the difference between no tax cuts, on the one hand, and cuts of £4hn, on the other, should not be exaggerated. The IFS assumption of £3bn in cuts can

be accepted as a sensible (and perfectly plausible) splitting of the difference. Two macroeconomic considerations determine where one comes out between the limits. There is the concern that sustained current account deficits will generate a creditworthiness problem for the UK (which argues for higher fiscal savings). There is also the fear that the recessionary impact of

tight fiscal policy may

increase subsequent pressure for a premature cut in interest

nor a premature cut in interest rates (which argues for fiscal loosening).

The failure to cut taxes now would allow greater tax cuts or expenditure increases in future, since a PSDR of £10bn means a permanent reduction of about £1bn on debt interest. Because there are good argupublic expenditure and for a cautious fiscal position now, the Chancellor should come out towards the lower end of the range for tax remissions.

None the less, the Chancellor has every chance of offering tax cuts along with an exceptionally strong fiscal position, both by the standards of other major countries today and by those of the UK's past. 1989 is unlikely to be an easy year for Mr Lawson; March 14 should be a shining exception.

Richard Waters looks at possible areas for action in the UK Budget

ax reform is usually associ-ated with a bold but simple gesture: last year's decision to tax husbands and wives to tax husbands and wives separately, for instance, or to lop a third off the top rate of income tax.

Judged in these terms, this year's Budget is unlikely to go down as a major reforming event. The fear of inflation rules ont significant tax cuts, while Chancellor Nigel Lawson has already pushed through extensive reforms to the taxation of individuals (last year) and commanies (1984).

reforms to the taxation of individuals (last year) and companies (1984).

However, there are a number of less visible subjects on the Treasury's agenda which, taken together, could still make 1989 a significant year for tax reform. And Mr Lawson's enjoyment of the unexpected and dramatic should give pause for thought to anyone aiready discounting the possibility of reform this time round.

The question for the Government is

The question for the Government is whether it has the will to introduce a which have already been floated or hinted at publicly, or whether it will opt to attack "loopholes" without attempting fundamental reform.

The Government has identified three areas of the tax system in the past year as worthy of root-and-branch reform. In each, piecemeal or outdated legislation has created a complex and arguably unjust system. The first concerns the amount of UK tax paid by people who spend only part of their time in the country, or who are not "domiciled" in the UK (which, roughly, equates to being a non-UK national).

non-UK national).

Last year saw the publication of a major consultative paper aimed at tidying up this area. Too many people benefit from spending all or part of their time in the UK while not paying UK tax, said the Revenue.

The tax system in this area has all the hallmarks of a fitting subject for any Chancellor's reforming zeal. It is inequitable (some who are not techniany Chancelor's retorming zeal. It is inequitable (some who are not technically "domiciled" in the UK can escape tax by simply not paying overseas income into the country, while others are taxed even if they spend one night a year in the UK). It is open to abuse (by going abroad for a year, it is possible to avoid tax on capital raths which may have accountable to gains which may have accumulated in

the UK over many years). It is com-plex and uncertain in impact, being hased on what the Revenue calls nased on what the Revenue calls
"ancient case law and sketchy statntes." It is difficult to enforce,
These are good reasons for change.
But the Government's preferred
answer has been widely criticised as
unworkable. This is to tax people on a
proportion of their worldwide income,
not just that expend in the UK affine.

not just that earned in the UK, after a certain amount of time has been spent in the country. It would also affect British citizens

It would also affect British citizens moving abroad, who might find themselves technically "resident" and taxable in the UK in the year after they have left the country.

Few now expect fundamental reform in this area, at least this year. There are likely, however, to be attempts to plug some of the loopholes. One of these is the use of "dual contract" arrangements to pay foreign staff employed in the UK. This involves paying part of their income

involves paying part of their income Another is the ability of UK residents to escape capital gains tax by going abroad for a complete tax year to realise gains outside the UK tax net.

Anti-avoidance provisions aimed at these abuses may be a way of catching much of the lost tax without the type of major reform envisaged in the

Government's green paper.

The second subject for reform which has come into the government's sights over the past year is the taxation of the life assurance indus-try. According to the Government, life companies simply aren't paying



Loopholes may be Lawson's target

enough tax. The tax system to which they are subject, introduced more than 50 years ago, gives them unfair competitive advantages over others

competing for the same savings.

The Revenue has put forward two radical suggestions. One is to tax peoradical suggestions. One is to tax peo-ple every year on the gains arising on their policies, even though they will not actually receive the gains until the policies mature — leaving inves-tors with the problem of funding a tax liability in the meantime. The second would be to tax life companies on the difference between their reserves at the start and end of the year — in other words, taxing them on changes other words, taxing them on changes in their net wealth rather than on the

"profits" they report.

The Revenue has acknowledged the drawbacks in these schemes and has suggested an alternative; maintaining suggested an atternative inationaling the current system, but removing some of the reliefs which allow life companies to reduce or in some cases even eliminate their taxable profits. The industry now expects a compromise along these lines rather than more permanent reform — although opinions are divided on whether the

changes will emerge this year.

The third of the three areas of potential reform is the taxation of it was carrying out a review with a view to simplifying the system. The Government has given no indications of its thinking in this area and experts do not expect major changes without extensive consultation.

However, changes may be made to the tax treatment of off-shore trusts. Tax on capital gains made in these trusts can be delayed indefinitely, since it only becomes due when the gain is paid into the UK. Many now believe that the rules for these settlements will be changed without warning to prevent the "leakage" that always occurs when taxpayers are given notice that an advantageous tax arrangement is to be scrapped. A number of other possible areas of

reform are thought to have a good chance of coming within the Chancellor's sights. The most widely touted is an extension of the benefits of personal equity plans (PEPs), introduced in 1988 to except age more people to in 1986 to encourage more people to invest in shares, these are widely viewed as a resounding failure since they appeal mainly to existing (and generally wealthy) shareholders. With personal savings falling, runs



PEPs would help to reverse the trend and so benefit the economy generally. Economists place little weight on this argument: a tax inducement does not increase the overall level of savings, it only encourages investments to flow out of one pot into another.

However, there is a second and per-haps more compelling reason for a boost to PEPs. Wider share ownership, a political initiative of earlier years, was stopped in its tracks by the stock market crash. According to the Wider Share Ownership Council, many small investors who bought

shares in one or more privatisation issue have not spread their investment across enough companies. Share ownership may be wide, but it is not deep, it says.

This could be a political time bomb.

This could be a political time bomb. No government wants the responsibility of having allowed millions of small investors to put their eggs in one basket. Enough people may now own shares; the next initiative, perhaps with the help of a rejuvenated PEP, is to encourage them to invest more widely.

midely.

That spreading share ownership could catch a political wind is shown by the Treesury's recent interest in doing away with pre-emption rights. These give existing shareholders first call over a new issue of shares by their company, and so encourages the concentration of shareholdings, says the Treesury.

the Treasury.

Another idea that could catch a political wind is the removal of the bartier which discourages men over 65, and women over 60, from working. These people are likely to become an increasingly important part of the workforce as the number of school-leavers declines in the 1990s. The bareavers declines in the 1990s. The barrier takes the form of a deduction from the state pension for those DOVE 575 A The Government has promised to abolish this penalty in two of its last three election manifests, though not the latest. But a campaign by a group of right-wing Conservative MPs to bring it back on to the agenda is thought to have a good chance of gaining the Chancellor's ear.

Two further potential reforms, although unlikely to catch the imagination of the average taxpayer, are of

system, and so indirectly have a bear-

ing on the cost to the Revenue of collecting tax and the cost to the taxcollecting tax and the cost to the tar-payer of complying with tax law.

Last year's Fibance Act brought a partial integration of income and capi-tal gains tax. Tax practitioners, led by the Institute of Taxation, how want Mr Lawson to remove or reform a series of anti-avoidance provisions which they claim are outsited by this

Tax tegislation is littlered with provisions designed to prevent income being converted into capital gains. Such provisions may have been necessary in 1987-88, when the top rate of income tax was 60 per cent while capital gains were taxed at 30 per cent. Now both are taxed at 30 per cent. Now both are taxed at the same rate, removing much of the motivation for this form of avoidance.

A whole raft of anti-avoidance legislation should be scrapped, say the critics, including the accrued income scheme, offshore funds legislation, close company apportionment rules and share options anti-avoidance rules. Any move in this direction Tax legislation is littered with pro

scheme, offshore funds legislation, close company apportionment rules and share options anti-avoidance rules. Any move in this direction would achieve something that no Chancellar has managed in recent memory it would achieve something that no Chancellar has managed in recent memory it would achieve something that no Chancellar has managed in recent memory it would achieve system.

The second possible reform to the administration of the tax system relates to the compliance overhead of the powers of the inland Revenue and Customs and Excise. This has been in train since 1980, and is likely this year to focus on the compliance regime for corporation tax and PAYE. This includes the completion of the "pay and file" system, which will transform the way companies pay tax from 1992 onwards.

Companies will have to estimate and pay their tax bill without waiting for an assessment from the Revenue. This year's Finance Act will outline the penalties for under assessing the amount of tax due.

The enforcement system for personal tax, on the other hand, will remain largely unreformed. The Revenue has to cope with the introduction of a new system of taxing husbands and wives and other practical considerations before tackling such an issue. This means that the (unanforced) requirement to complete a tax return within 30 days will remain in last, though penalties for excessively late filing will be updated. For instance, the 5 penalty that has existed affice 1907 for filing late returns where no extra income or capital gains are involved will be updated. For instance, there are counfless reforming proposals on the shopping lists of interested parties and lobby groups. Few me likely to make it to the statute book.

Meanwhile, there is one subject which is widely expected to attract the Chancellor's attention, if only because he hinted as much in last, year's Budget completing cars. Employ-

the Chancellor's attention, if only because he hinted as much in last year's Budget company cars. Employ-ses with company cars paid tax on only about a quarter of the benefit before the 1968 Budget. Increasing this proportion to about a half, Mr Lawson said: "The scale of the under-thystic to a great of the under-

taxation is so great that it cannot be

put right in a single year."

The sharp increase in the tax on company cars did not hit car sales in the UK last year. In fact, despite the sales reached an all-time high - giv-ing Mr Lawson ample room to apply another significant increase. Critics claim that the tax has failed to distinguish between those drivers whose company car is a straight "perk" and those for whom the car is an imporinsught to have a good chance of gaining the Chancellor's ear.

Two further potential reforms, although unlikely to catch the imagination of the average taxpayer, are of importance to those who work day-to-day in the tax field. They involve the administration of the tax suggestions are indirectly large. Learn the content wants to tax the "perk" element more heavily, they say, it should find a way of singling this out without penalising true business drivers.

Meanwhile all company car drivers should be bracing themselves for another content to their job. If the Government wants to tax the "perk" element more heavily, they say, it should find a way of singling this out without penalising true business drivers.

another onslaught on Budget day.

MAN IN THE NEWS

Washington and Moscow. So Kenneth Clarke Margaret Thatcher chose Ken-neth Clarke, Secretary of State for Health, to push through the radical sbake-up of the National Health Service that

The NHS The analogy, drawn this week by a colleague at Westminster as Mr Clarke toured the country on his NHS roadshow, is far-fetched – but it supporter who wears does have a grain of truth. Mr Clarke is by far the strongest supporter of the NHS scuffed leagues, he uses the system. His daughter works in it as a student nurse. So if anyone has suede shoes

By Philip Stephens



present the Government's case as well as his reputation as a friend of the NHS that prompted Mrs Thatcher to choose him for the job last summer when she split up the old Department of Health and Social Security Mr. John old Department of Health and Social Security. Mr John Moore, his predecessor, had found it impossible to shake off the Government's image as a reluctant guardian of the NHS. Mr Clarke, however, is hardly in the Saatchi & Saatchi mould. No one would ever describe him as elegant, even though he had clearly made a conscious effort this week to spruce himself up for the television cameras.

principle.

Whatever the misgivings about plans to allow hospitals to become self-governing and GPs to opt for their own budgets or about the new limits on prescription costs, says Mr Clarke, they are at least prepared to listen to his case.

The one doctor he saw on vision cameras. At Westminster, he is known, and liked, for his informal, slightly shambling appearance, and as a man happy to share a joke with humble backbenchers and even television roundly condemning the proposals, "clearly had not the faintest idea of what he was talking about." It was Mr Clarke's ability to His portly frame, which

reflects a fondness for near and scotch eggs, and his crumpled suits and scuffed suede shoes are well-established trademarks, as is his passionate sup-port for Nottingham Forest

He is the sort of man with whom it is easy to strike up a conversation in the local pub: intelligent but unpretentious, with strong views on some issues but open to argument on many others; as happy to talk about Brian Clough as about his dislike of vested interests in the health service. His political strength, according to his friends, is that

he comes across as honest because, insofar as any politician can be, he is honest That, bowever, does not make him soft. The 48-year old son of a Nottinghamshire miner, his education at Cambridge and training as a barris-

ter did not take the rough edge

off a naturally aggressive temperament.

His response this week to the attacks on the White Paper by Mr Robin Cook, his formidable Labour opponent, was liberally sprinkled with insults, "Half-baked," "pathetic," "ridiculous," "Indicrous" were favoured epithets.

Criticism that the Conservatives were spending time of the

tives were spending film of taxpayers' money to promote its own ideas for the NHS prompted the retort that Labour's idea of consultation was "to ring up NUPE (one of the health workers' unions), reversing the charges, and ask what they should be expected

Nor is he one of the tradi-tional "wets" on the Tory left. He cannot deny a distinctly soggy ontlook when he first entered Parliament in the 1970s, but the success of Thatcherism has prompted him to

move to the right on many, if not all, issues. His spells during the 1980s as a junior minister of health,

employment, and trade and industry, showed that his views on trade unions and state subsidies are barely dis-tinguishable from those of the Prime Minister. While Mr Tony Newton, the industry Minister, agonised for months last year over the closure of North East Shipbuilders, Mr Clarke - said

Shipbuilders, Mr Clarks — said one of his former officials at the department — would have not hesitated for a second before shutting it down.

He makes no secret of his disdain for the health service unions, deliberately engineering the breakdown of negotiations on the implementation of the nurses' pay award. Hospital consultants find themselves described as "recalcitrant".

Nor does his support for the NHS extend to egalitarianism. He opposed Mrs Thatcher's insistence that tax relief be given on private health insurgiven on private health insur-ance taken out for the elderly, but he has shown no qualms in defending it this week. The suggestion that encouraging NHS hospitals to provide optional extras for preferre

optional extras for patients who can afford to pay will create a first- and second-class service is dismissed as a "laughable parody."

While other ministers are tting about the implications of the major cabinet reshuffle expected in the summer, Mr Clarke expects to be given the two years he has set himself to get the NHS reforms fully

get the NHS reforms fully under way.

Not all of them are his own ideas. The plan for self-governing hospitals was already on the table when he took over, there is no mistaking the distinctly Thatcherite tinge in other parts of the White Paper nor the imprint of the Tressury in some of the new financing rules. ing rules. Mr Clarke acknowledges also

that he will have to fight the Treasury to get anbstantial amounts of extra money to smooth the implementation of the changes. But for the moment, at least, the odds look to be firmly on his side.

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THEFINEART

AIR FRANCE

A squabble over the family silver

eneral Alfredo towards a democracy. (General Stroessner has Stroessner and his associates in the Colorado Party dealt to the policies that with the issue in their their so successfully sustained him as a military dictator in Paraguay for 34 years. The coup which ousted him yesterday is redolent of a more primitive era of personalised politics in Latin America. Land-locked Paraguay still fellows a quircotic path of its own.

The 76 year-old Generalissimo presided over a system which converted this sparsely populated nation of 3.8m into a vast family enterprise, with him omnipresent at the controls. Those who cooperated and accepted the formality of President Stroessner's ritual reelection every five years power were to pass to more

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Control of the

Sala Samuel Sala Samuel

re-election every five years were rewarded with a share of the spoils. Opponents were cowed into silence through imprisonment, exile and cen-sorship by the military. They were kept happy because they enjoyed the greatest share of

With a weak and divided opposition, the main battle over the succession has scarcely touched on the issue. of whether Paraguay moves

in the Colorado Party dealt with the issue in their their

power were to pass to more junior officers or to a democratic government. He heads the First Army Corps, whose luxurious barracks on the outskirts of Asuncian look more akin to a country club, with ageing Sherman tanks as decorations. Nevertheless, this is the most powerful unit in the armed forces and the regime's key military prop.

Gen Rodriguez has been associated with some of the



regime's fiercest repression and is a symbol of how the military have enriched them-selves. Once challenged how, on a general's salary of \$400 a month he was able to own a \$5m property, he is alleged to have replied : "Because I gave up smoking."

The coup appears to have been triggered when the ousted president tried to remove Gen Rodriguez from active command. A 24 hour gun battle round the presidential resi-dence in Asuncion followed,

before Gen Rodriguez amounced victory.

The fate of the former presi-dent poses some headaches. He has become an embarrassment to all his Latin American neighbours; including Chile – even though in the early 1980s the Pinochet family acquired property in Paraguay. He has quarrelled seriously with the US over his refusal to improve his regime's human rights record. And his overseas friends such as South Africa and Taiwan would not be com-fortable accepting a man whose sympathies with Nazism led him to shelter the war criminal Josef Mengele, and who has been portrayed as the epitome of the old-style Latin American dictator.

Yet to allow him to remain inside the country would pose equal problems. He has moulded Paraguay in his own image. The second biggest city Ciudad Stroessner - bears bis name. So does the interna-tional airport and countless streets, squares and statues. He is treated with a mixture of respect and distaste rather than fear, and his reputation as a lady's man, with many children sired out of wedlock, adds to his aura.

He has enjoyed a degree of popular support: he was the first to open up the country with modern roads and he brought wealth through his agreement with Brazil to build the immense Itaipu hydro-elec-tricity project. When complete in two years time, its total installed capacity will be 12,000 MW, six times that of the Aswan Dam.
Money generated by the con-

General Alfredo Stroessne

struction and operation of the dam have provided enough wealth for him to appear a benevolent dictator, relying on co-option more than force.

Bnt this wealth has been grossly misnsed. Much was channeled into a false property boom in Asunciou, which destroyed the capital's elegant sleepy skyline with a rash of skyscrapers. Many are only partly occupied after more almost a decade. Manipulation of the exchange rate produced a scandal implicating the Central Bank, with losses approaching \$100m.

Gen Stroessner also turned a blind eye to contraband. Nes-tling between Argentina, Bra-zil, Bolivia, Chile and Uruguay, Paraguay has become the region's contraband centre. The country formally exports only \$300m worth of goods; but the real amount is believed to be triple this, goods imported from overseas and smuggled to purchasers in ueighbouring countries. The chief benefi-ciary is Brazil – and in partic-ular Sao Paolo industry, which has duty-free access to all sorts of overseas equipment and goods, such as luxury cars.

A sizeable slice of eastern Paraguay has been informally colonised by 250,000 Brazilians, who are allowed to remove Paraguayan lumber without restriction. This has led to some bitter social conflicts, involving the indigenous Guarani indian population.

The Brazilian Government undoubtedly has the ability to exert considerable influence on the new leadership in Para-guay. The bulk of Paraguay's \$1.6bn foreign debt is owed to Brazil. But Brazil also has a vital strategic stake in the country through joint ownership of the Itaipn Dam; its power supplies are essential for Brazilian industry.

The Sarney Government in Brasilia has until now pre-ferred to treat Gen Stroessner at a discreet distance without interfering. With persistential elections due in December it is elections dne in December, it is unlikely to change this policy. This suggests that Gen Rodri-guez has some time in which to show his hand and demonstrate whether or not he is serious, as he claims to be, about restoring democracy in

The opposition, grouped round four main parties. remains divided. Their greatest act of unity was to boycott last February's presidential elecrebruary's presidential elec-tions. The principal mediator and unifying force is the Cath-olic Cburch which has been courageous, but moderate, in its opposition to the ousted

Thus, although Gen Rodri-guez holds the reins of power for the moment, he has nevertheless manoeuvred himself into the same dilemma as Gen Stroessner: how, as a military ruler, to achieve an orderly

The British market begins to bite back

Norma Cohen looks at the reasons behind the frenzied rush into UK equities over recent weeks

en the cockiest of UK fund managers will not pretend that they saw the rally coming. Since the start of the year, the FTSE index has soared nearly 300 points, fattening the value of UK equity portfolios by about 15.75 per cent.

"I don't think anyone would have seen the market at these

have seen the market at these levels," said one UK investment trust manager who did not want to be identified. "We didn't expect as much

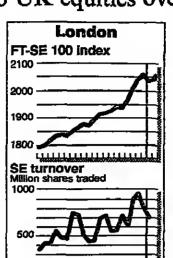
as soon," concedes Mr Michael Reeder, a portfolio manager at Barclays Investment Manage-ment. "We had been forecasting these kinds of levels but only for later in the year." Mr Reeder, like many other

fund managers, says he fully expected a healthy rise in UK equities prices in 1989 and, last year, positioned his funds accordingly. He says his funds were heavily invested by the time the rally struck. "We didn't have every last bean invested, but in terms of the cash percentage, it was in sin-gle figures."

Professional money managers uniformly report that they foresaw a rise in UK equities prices in 1989. Among other things, they point to the under-performance of UK stock markets in 1988 in relation not only to the buoyant Japanese stock markets but also to other European bourses. Investors would eventually realise the returns to be had in UK equi-

ties, they argued, and the funds would be put back there.
None the less, the huying frenzy of early January suggests that — despite these views - there were plenty of investment managers holding funds in cash at the New Year. In public, investment managers blame foreign money for the rusb; privately they say that some of the UK's largest funds were less than 60 per cent invested in domestic equities at the turn of the year.

The buying frenzy, they say, reflects the determination of home-grown money managers to get on to the boat before it left the quay. They say the stock market runs on fear and greed," says Mrs Nicola Thomas of Schroeder Investment Management. But now it's rouning on pure fear -



fear of being left out." We were tempted to sell into the rally," says one UK portfolio manager. "But when we saw the strength of the market, we were scared off." Analysts at S.G. Warburg estimate that, overall, as much as 15 per cent of UK investment funds may have been held in cash at the end of 1988, and that does not include the

Jan 4, 1989

portion invested in UK gilts or other sterling instruments.
For the professional fund manager, whose livelihood can depend on being able to out-perform the domestic stock index, having been underweighted in equities in the first days of the New Year could indeed prove damaging. According to W.M. Co, a firm which tracks the performance of equities fund managers, the average return on UK portfolios in 1988 was about 10 per cent. A fund manager could easily have bettered that in the first few weeks of 1989 alone,

But precious few fund managers expect the rally to go on at anything near the current pace. Indeed, several expressed concerns that the mad rush to get into the market has temporarily inflated stock prices, and will have to be corrected later on. "Market makers have had to mark prices up sharply to tempt stock out of the wood-work," says Mr Robin Key of Globe Investment Management, adding that the fact that market makers had run their books nearly bare of stock in the last quarter of 1988 has clearly precipitated part of the sharp price rise.

The current consensus is that while the FTSE index is likely to end the year higher than it is now, it will only be a modest increase. "I don't know of any fund managers who are really optimistic. Only the brokers are optimistic," says a money manager. Mrs Thomas points out that, despite all the euphoria about the stock mar-ket, very little has changed in the UK economy. Interest rates are likely to remain at current levels at least into the second quarter, even though the threat of yet another base rate rise may have subsided.

Significantly, equities fund managers heve apparently not changed their views on any market sector, including the retailing sector where stock prices have been depressed for months. Retail goods should be among the first beneficiaries of lower interest retes and resumed demand, but fund managers say it is too early to

begin buying these stocks.

Mr Key, for instance, says
his fund is likely to increase its boldings of stocks in the capital goods sector, but will only pick up selective bargains in the stores sector.

But brokers, whose job it is to sell stocks, point to a number of technical factors that could keep prices bnoyant through the year. Mr Paul Wal-ton, a UK equity market strate-gist at S.G. Warburg, says that the net supply of new stock has not been adequate to soak up all the liquidity in the mar-ket. In 1989, the net new supply of stock is likely to be only about £8.5bn, while redemp-tions of UK government gilts alone will add about £6.5bn of new cash to the market. Furthermore, says Mr Wal-

ton, domestic fund managers are unlikely to be willing to be net sellers of shares, even to take profits, lest boards of directors demand to know why they are not fully invested. "Liquidity ratios could rise to 13 per cent by year end," he says. At that rate, there would be plenty of cash chasing too few stocks.

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LETTERS

wiser to stay with solicitors for

probate matters.
A.D. Roper,
Court Chambers,

3 Victoria Street,

St Albans, Hertfordshire

From Mr Frank Parkinson,

Sir, On what grounds does

Mr A.H. Hermann state that house huyers would save

money, time and inconve-

nience hy having their convey-

ances carried out by banks?

Has he had dealings with a

bank recently? His fellow-writer John Plender, in Weekend FT the same

day (January 28), explains how

banks cannot even effect their traditional work efficiently.

Mr Plender also propounds that, with the disappearance of cheap deposits, banks' profitability will become more dependent on salling unfamiliar products through old and

costly branch networks. Does this indicate cheaper, more efficient and more convenient

conveyancing than that pro-

vided by an experienced law practice? I have my doubts.

From Mr Michael V. Sternberg

Sir, On what evidence does

Mr Hermann (January 28) base his prophecy: "Many of the best advocates will find it more

lucrative to continue as inde-

pendents"? Many of my col-

leagues view with delight the

possibility of being paid when

ill or on holiday, and not hav-ing to make their own pension

arrangements. Offered the

right employment package,

most of the Bar will join the

larger law firms.
This leads to the almost non-

sensical suggestion that the

small town solicitor would

then take on work reserved for

the Bar. He will not; in the

In matrimonial work solici-

tors have almost identical

rights of audience. Only a

drandful do any real advocacy.

The most sinister - and

ignored - aspect of the propos-als is that the small town solic-itor may find himself con-

fronted across the courtroom

by a barrister with specialist experience. Who will lose? Not

the solicitor, but his client.

Michael V. Sternberg,

Temple, EC4

3 Dr Johnson's Buildings,

main he does not want to.

Frank Parkinson,

7 Cross Street, Reading, Berkshire

Losers

Law of supply and demand

From Mr David Ashford. Sir, I am a licensed conveyancer who began practising in 1971 When struggles for any freedom of choice in conveyancing were perpetual. Five fighting years later I won a high court action against the Law Society which broke the solicitors' 72-year old monopoly, establishing the right for conveyancers to practise inde-

pendently. Subsequently the National Association of Conveyancers attained statutory status. At no time did banks or building societies either seek or fight to provide conveyancing services. The idea was imposed on them by frustrated parliamentarians lobbied by a misguided Con-

sumers Association. To my mind the concept that any money lender is capable of having the true interests of a home buying borrower at heart David Ashford

44 London Road. Kingston upon Thomes, Surrey.

Conflict

From Mr A.S. Moore. Sir, What people worry about, in the context of whether banks and building societies should be allowed to do private conveyancing, has nothing to do with questions of title. It is that financial institutions seem concerned to load. house purchasers with endowment policies, endowment mortgages and other financial services which they may or

may not require.
At present the solicitor is the only independent person whom most house sellers and huyers see during the course of the transaction. I am surprised that A.H. Hermann (January 28) appears to think it an advantage for this one independent person to disappear from what is still regarded as the most important financial trans-

action of an average life.
Furthermore, Mr Hermann does not make it clear that the green paper proposals may well he of great benefit to larger commercial entities in London, but appear to have no advantage for the provinces. Not too long ago, similar treatment was tried on the Stock A.S. Moore,

Marlborough, Wiltshire

From Mr Iain G. Gow. Sir, In the purchase of a house the interest of the purchaser and the lender are broadly parallel in the sense

that both are concerned that a good title is obtained, but a distinction must be drawn. between the interest of the purchaser as a user of the prop-erty as well as investor, and the interest of the lender, which is limited to the com-mercial question of whether the lender would recover the loan if the security had to be

For example, the problems in buying a house with central heating which turns out to need a complete re-fit are likely to be of mere passing interest to the lending institu-tion as long as the equity value of the mortgaged property cov-

ers the amount lent.
But there is a more obvious practical aspect of conflict of interest: a lending institution's in house soficitor's duty to his employer, against the advice which might be given by that solicitor to a customer/client in relation to say, lending

Lenders' interest rates appear fairly equal across the board. The uninformed customer may believe that he or she is getting much the same deal with one lender as from another. But if you consider the different charging struc-ing operated by the lending institutions for insuring the risk of lending ("indemnity premium"), you will see that undiscerning choice of lender might actually cost several hundred pounds more in

indemnity premium.

If the principle of "best advice" is to retain any value in our society, the sooner this. conflict of interest is recognised the better.

Iain Gow, 22 Monreith Avenue, Bearsden, Glasgow, Scotland

Price

From Mr A.D. Roper, Sir, A.H. Hermann states (January 28) that "it will often be cheaper to let an accountant deal with probate." Why? Both accountants and solicitors are professionals with similar over-

and in running their offices. Solicitors generally have greater experience in dealing with probate. Because they are hkely to be no more expensive than accountants, it would be

Brave new farm

From Sir Michael Franklin. Sir, I think Bridget Bloom ("Brave New World ou the Land," January 30) is probably right about the direction in which farming in this country is likely to develop. But we need to remember that the fate of Pritter farmers will conof British farmers will continue to be heavily dependent on the future of the common agricultural policy (CAP).

While the developments we would like to see - fewer producer subsidies, more market orientation and the voluntary encouragement of environmentally sensitive farming practices - have a lot of support elsewhere in the European Community, there are others with different priorities. In particular there are strong pressures for concentrating sup-port on the small family farm, and shoring up the present farm structure through indi-

vidual farm quotas. If that were the future direc-tion of the CAP, it would slow down the trend to larger farms and lead to inefficiencies. It would certainly not be the best route for the EC to follow — quite apart from discriminating against the UK. But this is a battle which still has to be fought and won. This adds to the great uncertainty farmers find themselves in today.

about their future prospects. They may not like all the direc-tions which Miss Bloom discerns in the present Government's policies in the rural areas. But if they could be reasonably sure that that was their destiny, then they could at least make their plans

With the sharp fall in income, it is hardly surprising

accordingly.
It is hard for an industry which has for so long been dependent on the vagaries of Government policy to find not only that the material props are being removed, but also that some of the new signposts are not very clear.

Sir Dennis Landau (Letters January 27) calls for a coherent Government policy embracing the whole of the food chain from farmer to consumer, and a wide ranging inter-departmental review of all these issues. The same could be said of the relationships between agriculture, the needs of tha environment and the whole future development of rural ar

There is a lot to be said for carrying out such a forward look on an EC-wide basis. But if that is not possible, we should do it for ourselves. 15 Galley Lane, Barnet, Hertfordshire

New world of water

From Mr C.B.G. Turner. Sir, Now that we have laid to rest the canard about the Monopolies and Mergers Com-mission report, Sonthern Water has changed its tack to one of pretentious interest on behalf of our water company customers. This cannot be

When Southern Water is privatised, its mission in life as a public limited company will be to serve its shareholders. Therefore the interest of Southern Water in the customers of Easthourne is either naive or specious.

Whichever reason, it does not bode well for either the customers or future shareholders of Mr Couriney. To deal with two further

points which Mr Courtney tries to make (Letters, January 26). Where our staff are concerned it is self-evident that their loyalty and feith in Eastbourne Water has been proved by their acceptance of the hid from Saur. We have heard little, if anything, about future employee conditions from number.

Southern. Mr Courtney's second point concerns our shareholders. Their opinion of the respective merits of the management of Southern Water and the Cook Islands-registered Associated Insurance Pension Fund (AIPF) with the well-known and respected French companies, has been made abun-

dantly clear.

And of course, it is well worth remembering that these shareholders are the important institutions in the City, whose acumen in the market is second to none. Presumably these institu-

tions will also he the major shareholders in the new world of privatised water. C.B.G. Turner, Chairman, Eastbourne Water Company, Tongswood Drive,

If intended for publication, Letters to the Editor should include a daytime telephone

Hawkhurst, Kent

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4/2

£10,000 £25,000

HOSTILE OFFER FROM BRITISH EMPIRE SECURITIES

Schroder Global in £103m battle

A £102.8m bid bettle broke out yesterday over Schroder Global Trust, one of the investment trusts managed by Schroder Investment Management. The bidder is British Empire

Securities, a smaller trust with a market capitalisation of £62.5m. Its offer takes the form of convertible preference shares and cash, with a full cash alternative.

However, the bid brought an immediete rejectioo from Schroder Global, which said that the terms were unaccept-able and should be rejected by sbareholders. It declined to say whether it planned to offer elternetive proposals, but added that all options would be looked at. Shareholders were

urged to take no action. The terms of the bid are, for each share in Schroder Global, 1.12 new 6 per cent convertible

Elders arm

raises stake

in Berkeley

THE INVESTMENT manage-

ment arm of Elders IXL, the

diversified Australian brewing

company, bas increased its stake in Berkeley Govett, the

The shares of Berkeley Gov-

ett. which owns John Govett.

the UK investment manage-

ment group, yesterday rose 5p

to 175p after peaking at 178p. Mr Arthur Trueger, Berkeley Govett chairman, said that he

welcomed "significant" share-bolders and indicated that he

did not see Elders as a poten-

Elders has built its stake up

over the past four years. Two other Australian companies

have holdings in Berkeley Gov-

ett. James Hardie, the diversi-fied building materials group,

owns 20 per cent and Westpac,

the major bank, 5 per cent.

PRS doubles

to £185.000

By Ray Bashford

cumuletive redeemable preference shares in BES, plus cash equal to either £1.0668 or 95 per ceot of Schroder Global formula asset value minus £1.12 -

whichever is greater.

This complex offer, it says, will give shareholders the equivalent of 99.3 per cent of formula esset value et Schroder Global, assuming that the convertibles that the convertibles have e market value of about

111p.
Under the cash alternative.
Schroder Global shareholders can receive cash in place of the convertible element, with Marshall & Co (Brokers) underwriting the convertible shares at £1 each. This, seys BES, will allow any Schroder Global shareholder to exit et 95 per cent of formula asset

The principal difference

between formula asset value and net asset value relates to termination cost of the existing e three-year contract at an annual charge of 0.4 per cent of

funds under management. The cash alternative is therefore pitched at something under 94 per cent of net asset value - lower than some recent exit levels in the trust sector, although rather better than the level et which the £500m-plus TR Industrial and General Trust was taken out last

BES already holds a 14 per cent interest in Schroder Global, and a couple of years ago took over another Schroder-managed trust, Ashdown Investment Trust, in a £56m

In this case, it says that the offer "represents e further

phase" in its own development and will add to net assets per

share.

BES is managed by Laurwood, part of Laurentian (UK) which is ultimately owned by the large Canadian financial group, Laurentian. services group, Laurentian. Aside from British Empire Securities, Laurentian also manages a number of unit trusts in the UK.

The largest ehareholder in the trust is the Pearl with Just over 26 per cent of shares, traditionally supportive of trust managements. Smaller disclosable holding belong to the Pru and Sun Life, which are more inclined to sell out of the sec-

Net asset value of Schroder Global is estimated at 288.2p by County NatWest. Yesterday, the shares eased

Moss Trust dividend in jeopardy

MOSS TRUST, the tronbled USM-treded edvertising agency, yesterday revealed pos-sible inaccuracies in its latest set of accounts.

The discovery, which has jeopardised the payment of its lp final divideod, resulted in the adjournment of yesterday's annual general meeting.

Jersey-based fund management Moss Trust said it was appointing independent accountants to review the group, to 5.2 per cent.

Mr Bruce Campbell, managing director of Elders Investaccounts, which were origiment Management, described the holding as "passive" but did not rule out the possibility nally eudited by Rawlinsons, a Bradford-based firm.

Mr Stuart Pearson, chairman, said that Peat Marwick McLintock was likely to be eppointed to do the investiga-tion. He hoped the AGM would be reconvened in April, he

Mr Pearson declined to reveal the cause for concern, although he said there was "nothing untoward". The prob-lems had come to light during an investigation of trading problems in the present year.
Items have come up in January that may relate to August,"

This disclosure followed an announcement on Wednesday

Moss Trust Share price (pence)

that the group had traded at a loss in the four months following the end of August. As a result, it said it was unlikely to declare an interim dividend. The trading loss resulted from higher overheads,

Juras

restructuring costs and the loss of two major clients through takeovers, said the

The group was now cutting overheads and staffing levels. Mr Pearson said that Moss Trust did not envisage a loss for the full year.

The share price fell yester day from 36p to 33p. On Tues-day, before the announcement of trading losses it closed at

In December the company announced pre-tax profits of 2307,000 (£290,000) and a drop in earnings per share from 3.42p to 1.32p. The principal problem said Mr Pearson, was its special events division which incurred a £295,000 loss from a tour of the US, organ-ised for the Royal Scots Gnards.

Moss Trust has had a chequered career since it joined the USM in 1985. Profits have never exceeded the £450,000 achieved in 1985 despite the injection of new management in 1986. At the end of 1987 it embarked on an ambitious acquisitions programme, com-pleting six deals by July last

One of these acquisitions, ATP Advertising and Market-ing, is currently the group's most profitable subsidiary. As a result, Mr Andrew Thirkill its founder has been appointed deputy chief executive. Moss Trust has appointed Mr Tony Broadhead as finance director.

Rescue package at Greenwich

By Kenneth Gooding, Mining Correspondent

With profits showing a substantial increase at the halfway stage. Planning Research and Systems is confident the year's forecast of cue package which includes its second rights issue in 16 £700,000 pre-tax will be months, e restructuring of the husiness and a change in top The company came to the USM towards the end of last management.

year. It serves the motor indus-Mr Stanley Eskell has given try by supplying high quality data and research, and publish-ing yearbooks and directories. up the chairmanship to make way for Mr Colin Phipps, a geologist and businessmen Its other activity is a business who is non-executive chairman of Clyde Petroleum. He has been joined on the Greenwich consultancy operation. In the six months ended Sep-tember 30 1988 pre-tax profit board by a close business asso-ciate, Mr David Quick. surged from £88,300 to £184,500,

Mr Phipps and Mr Quick will inject their mineral company. while turnover rose from £829,700 to £1.06m. Earnings Atahualpa, which has gold and platinum prospects in Ecuador, into Greenwich in exchange for worked through et 3.4p (2.2p). Mr John Martin, chairman said consultancy sales were especially buoyant. A number shares worth £531,145 and which will give them 7 per cent of the enlarged Greenwich capof significant contrects had been won in the last few

GREENWICH Resources, the minerals exploration and production group, hopes to solve its liquidity crisis with a residual control of the contro

James Capel is underwriting the issue and introduced the new management after Green-wich's bank, the Hongkong and Shanghal, threatened to pull the plug at the end of last Shareholders will be offered

one new share for every three held at 45p a share. This com-pares with the £3.35-a-share in September 1987, when Green-wich raised £14.85m via a onefor five rights issue.

After yesterday's announce-

ment the share price fell from 82p overnight to 78p before recovering to 80p.

Greenwich said the liquidity squeeze arose because of delays at its Gebeit gold ven-ture in the Sndan which

Preliminary results for the year to the end of September showed a profit hefore and after tax of £1.135m, against £788,000 last time.

A write-off of goodwill and the write-down of mineral properties will result in a negative balance on group reserves of about £12.2m and the group will pay no dividends until this eliminated or until shareholders agree to a reduction in capital.

A pro forma balance sheet as at September 80, adjusted for the rights issue and the acquisition of Atahualpa, showed net assets of £17.4m or 46p a

Mr Phipps said he intended to change Greenwich into a small mining finance house.

caused e drain on cash. The COMPANY NEWS IN BRIEF

ACSIS GROUP, marketing services and recruitment company is buying Goalfresh, advertising sales business, for an initial £25,000 cash and two further payments totalling £210,000. Goalfresh's existing borrowings of £175,000 will be guaranteed. ALCAN LABORATORIES' offer

for the worldwide ophthalmic surgical equipment business of the Cooper companies will not be referred to the Monopolies and Mergers Commission. BLUE CIRCLE: The trade secretary has decided not to refer the merger of its industrial

minerals division with Croxton and Garry to the Monopolies and Mergers Commission. BREL (1988): The acquisition of the company by a consortium of Asea Brown Boveri, Trafalgar House and the man-agement and employees of Brei

(1988) will not be referred to the Monopolies and Mergers

COLLINS (WILLIAM): at 3pm on January 30 the number of shares owned or agreed to be purchased by News International and parties deemed to be ecting in concert and acceptances received amounted to 12.71m Collins ordinary and 25.07m 'A' shares, representing 82.2 per cent and 68.1 per cent

82.2 per cent and 68.1 per cent respectively.
COUNTYGLEN (the County Dublin-based property investor formerly known as Glen Abbey): losses before tax 12.156,000 (£127,000) for six months to June 30, against losses of 1£5,000 (£231,000).
Turnover 1£118,000 (£231,000). losses per share 5.6p (1.5p). No

ENGLISH CHINA Clays has acquired, through a subsidiary. two Denver-based companies Bituminons Roadways of Colorado and Soil Constructors - for \$4.9m (£2.8m) cash. Both compenies meoufacture asphalt, are surfacing contrac-tors and provide specialist civil ECONOMIC FORESTRY Group

is buying Milton Keynes Fenc-ing and Minety Panels manu-facturers of timber fencing and garden products, for £500,000 each, satisfied by the issue of 3,000 shares and cash. EPWIN GROUP has sold the business and certain assets and

liabilities of its Seaward Blinds subsidiary to Faber Bradbury. GALLIFORD has acquired Ancorite, a specialist tile manufacturer, for the net asset value plus £320,000. HEWDEN-STUART has bought

the outstanding 74.9 per cent of USAC, portable building company, for £900,000 cash. USAC reported pre-tax profits for six months to September 30 1988 of £167,000 with net assets et that date of £275 for date of £876,000. HOGG ROBINSON & Gardner

Mountain has purchesed through its US subsidiary Hempstead Barrett and Associates for about £0.7m. The company provides insurance products for the manufectured housing field. In the Far East, HRGM has exercised its option with Sime Derby by increasing with Sime Derby by increasing its holding in Sime Hogg Robinson Holdings from 5 per cent to 40 per cent for ebout £0.6m. IMI, the industrial group, has won, through its subsidiary IMI Cornelius, a contract in the US sopply all 3.500 stores of the Circle K Corporation with its frozen carbonated drinks its frozen carbonated drinks dispensers (FCBs), increasing its FCB sales in 1989 to more than \$15m. Based in Phoenix, Arizona, Circle K is the second largest chain of convenience

stores in the US.
LILLESHALL has acquired Alexco for £361,250, to be satisfied by the allotment of 91,090 ordinary to provide £171,250 cash and £190,000 nominal of unsecured income notes 1990/ 99. Based in Cowdenheath. Scotland, Alexco distributes industrial fasteners and related products and has its own electroplating facility. In the year to March 31 it had pre-tax profits of £54,394 on turnover of LONDON AND Manchester has

acquired an estate agency, surveyor and valuer located in the Lyme Regis and Axminster areas for £230,000 in shares. LONDON SHOP: Peel has extended its cash offer for the preference shares until Febru-ary 10. The final revised loan note alternative is no longer available to preference share-holders. Valid acceptances for the preference capital have been received in respect of 542,738 (82.7 per cent). Peel's recommended cash offers for the ordinary capital and con-vertible unsecured loan stock

remain open.
LYNX GROUP is buying Russet Intruments for £1.15m in shares. The company is raising £185,000 by a rights issue of shares at 12p each for working capital. Russet, which makes and imports printers and video monitors, had sales of £1.96m in the year to the end of Sep-tember 1988. OFFICE AND Electronic

Machines is selling its freehold premises in Webber Street, London SW to Greenrest for RADIO CLYDE: Following

offer made by company for North of Scotland Radio, acceptances have been received in respect of 345.768 ordinary (89.63 per cent) and 172,888 preference (89.63 per cent).

RATNERS' US subsidiary, Sterling, has sold to NCNB National Bank of North Carolina \$75m of credit receivables lina \$75m of credit receivables at face value, with limited recourse. The transaction is neutral in terms of the profit and loss account and the pro-

ceeds have been used to repay outstanding bank borrowings.
READICUT has received acceptances in respect of 92.54 per cent of the 54.05m shares offered in the rights issue. REFLEX INVESTMENTS has acquired Parity Modules and

Parity Maintenance, two Dub-lin-based computer equipment companies. The combined price was I£1.04m (£848,356), comprising 1£380,000 cash and the rest in ordinary shares. Fur-ther consideration up to 1£200,000 depends on Parity profits. RICHARDS: The recent rights issue of 3.3m new ordinary shares was taken up as to 2.49m (74.35 per cent). The bal-ance was sold in the market. SAUR WATER has declared its

offers for both West Kent and Mid-Sussex Water unconditional. Saur now owns or has received valid acceptances amounting to £124,851 (50.7 per cent) of West Kent's voting stock and owns or has received valid acceptances amounting to £729,286 (56.5 per cent) of the voting stock of Mid-Sussex. SECOND MARKET Investment Company net asset value at January 31 1989 was 180.5p undiluted and 189.75p diluted. TRANWOOD has set up a European subsidiary. Tran-wood Europe, to expand the company's existing corporate finance ectivities within the

VICKERS has declared the following final dividends in respect of 1988: 2.5 per cent on the preferred 5 per cent and 5 per cent preference stocks; £33.33 per £1,000 cumulative preference stock. Payment will be on March 31. VICTOR PRODUCTS: The offer by NEI for the company's pref-erence shares has heen accepted in respect of 79.8 per cent and has been extended

until February 21.

Taylor share sale By Nikki Tait

Hoare

confirms

HOARR GOVETT, the London stockbrokers that are now part of the US-based Security Pacific group, yesterday con-firmed that they said 7m shares in Taylor Woodrow to an unnamed institution on Wednesday. The stake represents about 4.4 per cent of the construction and property group.
The shares were part of the

near 10 per cent stake in Tay-lor which Hoare and Hambros bought jointly from Peninsular and Oriental Steam Navi-gation about 10 days ago. The two institutions paid The two institutions paid 600p a share, or a total of. 294.8m for the holding. However, attempts to place it out in the market later the same day failed when the Taylor share price immediately tumhled. The shares were then split equally between Hoare and Hambros, each taking 7.9m.

House confirmed that the 7m sharss were sold at 570p, creating a £2.1m loss. They added that the firm retained a direct interest in 600,000 Taylor Woodrow shares. There was no precise explanation for the remaining 300,000 shares, but it was suggested that these might also have been sold.

Clarification of the brokers' position arrived yesterday via a statement from Taylor Woodrow. Just to complicate matters, it appears that Hours is deemed - for technical reasons - to have an interest in the 7.9m shares now held by Hambros, as well as its own direct holding of 600,000 shares

According to the Taylor Woodrow statement, this interest arises under sections 204 and 205 of the Companies Act. Klaborating on the statement, the various parties explained that at the time of the purchase of shares from P&O there was a "bought deal" egreement between Hambros and Hoare Govett, and that the two parties were therefore acting in concert. Lawyers have advised that technically this gives Houre an ongoing interest in the Ham-bros stake.

Taylor Woodrow shares gained 7p at 595p yesterday.

CEI in Japan joint venture

By Terry Dodsworth

Cambridge Electronic Industries, the component and instrumentation group, is link-ing up with Tamura of Japan to set up a transformer plant at Cumbernauld, Scotland. The agreement will give

Tamura, the Japanese leader in the manufacture of transformers and power supplies, a 51 per cent stake in Hinchley, a CEI components subsidiary. Tamura is paying £1.3m for the CEI holding. Mr Richard King, chief exec-utive of CEI, said last night

that the company was anxious to conclude the agreement because of the big opportuni-ties that were opening up in the electronics industry for supplying components in areas such as medical electronics and personal computers. Tamura had contacts with

many Japanese groups which were now coming to Europe, he added.

The Cumbernsuld plant will employ around 140 people, and management control will be in the hands of CEL Mr King added: "For some time it has been clear to us that we could only tackle the opportunities in this market place by com-hining forces with a major player, and the agreement with Tamura is an excellent

Institutional holders reveal backing for Gold Fields board

By Kenneth Gooding, Mining Correspondent

major institutional sharehold-ers in Consolidated Gold Fields yesterday provided little com-fort to Minorco, the South African-controlled investment com-pany which is considering making another hid for the UK

mining group.

The attitude of the institutions will become increasingly important now the battle seems likely to move away from politics - particularly Minorco's South African connections - to financial considerations

Most of the institutions are long-term holders of Gold Fields' shares and indicated that they continued to support the board and its chairman Mr Rudoph Agnew. They had no complaints about the worldwide political campaign waged by Gold Fields which the group has said cost nearly £20m.
All of them said they did not
want shares in Minorco,
because it is based in Luxem-

AN INFORMAL straw poll of the tax complications this the tax complications this would bring them.

Some objected to the way Minorco intends to sell off major chunks of Geld Fields, should it bid again and succeed. Minorco intends to dispose of Gold Fields substantial shareholdings in Gold Fields of South Africa, Newment Mining of the US and Renison Consolidated of Australia.

There was however, a sulfi-

There was, however, a split of opinion among the institu-tions about the Monopolies and Mergers Commission report which cleared the way for Minoreo to hid again for Gold Fields should it wish to do so. Only a minority suggested the report should have taken in the international, rather than just the UK, implications of a

Minorco. The highly unscientific policy produced comments such as:
"What I want is for Minorco to

takeover of Gold Fields by

want shares in Minorco, sell np and go away."

Sell np and go away."

More typical, however, was the investment manager who said they did not want Minorco cash either because of will be taken out at a fancy.



price and we will make a lot of

money." Gold Fields' share price edged up again yesterday by another to following the 117p rise on Thursday – after the MMC clearance – to close at C14 27. Minorco's opening shot last September was £13.20 and analysis have suggested it will bid at least £15-2 share if it

Miss World to bid for Piccadilly-

By Flona Thompson

MISS WORLD, the beauty offer being made."

Contest and radio station group headed by the flamboyant Mr

Oyston's offer wo Owen Oyston, is set to launch e hostile hid for Piccadilly Radio, the independent radio contractor for Manchester. It is understood both sides talked yesterday morning and an offer is expected immi-

The Piccadilly board issued a statement yesterday afternoon, without naming Miss World, saying only that "it had received an approach which may or may not lead to an

One of the conditions of Mr Oyston's offer would be that Piccadilly should not go ahead with its £13.1m recommended offer for Midlands Radio Hold-ings, because of restrictions on the number of stations that

representing 53 per cent of the non-voting shares and equiva-lent to 40 per cent of the total share capital.

Miss World has been build-ing up its stake in Piccadilly

for a couple of years, and bought 642,240 shares from month for £2.21 a share.

can be controlled.

Miss World already holds 4m non-voting shares in Piccadilly.

Crown Communications last Last night the Piccadilly shares closed 14p up at 258p, valuing the company at about

The radio interests of Miss World include Red Rose Radio in Preston, Radio Aire in Leeds and Red Dragon in Cardiff.
A successful hid would make
Miss World the country's third
largest independent radio company after Capital Radio and

Evode expansion moves to US

By Ray Bashford

EVODE GROUP, the specialty chemicals combine, is paying \$17m (£9.7m) in cash and shares for Gary Chemical of Massachusetts, as the third step in a plan for offshore expansion.

The cash and share consider

ation is accompanied by the payment of a further 39 2m to two directors of the US com-pany, Mr Charles Gitto and Mr Gary Gitto, for agreeing not to

The US company produces specialty polymeric compounds for the wire and cable, footwear and antomotive indus-

Evode said that of the \$17m consideration, 55m would be cash. Mr Charles Gitto will receive 3.66m Evode shares representing 7.8 per cent of the enlarged capital, which will be placed by Morgan Grenfell. Gary has a 4 per cent share of the US cable market for:
PVC. It has developed a patented low smoke emission

to achieve worldwide growth, The US company's pre-tax profit record during the past five years has been erratic. In

aided by more stringent smoke emission requirements.

compund which Evode expects

over of \$30.9m but over the next three years to 1987 profit fell to \$976,000 on sales of \$37.1m. A recovery last year pushed pre-tax profits to \$2.9m after an increase in turnover to \$39m.

Evode last year acquired an Italian manufacturer of ther-

1984 it returned \$3.8m on turn-

Dutch producer of plastic moulded products. Its directors believe the acquisition of Gary will help expand the benefits already

moplastics elastomers-and-a-

received from these European purchases in terms of technolthe year ended September 30 ogy and market bases.

Stake in Jebsens trebles as shares resume trading

By Andrew Hill

MIDLAND & SCOTTISH March 1987, but last August, Group, a private company run by a former North Sea diver and e diving supervisor, yester-day saw its 75.1 per cent stake in Jebsens Drilling more than treble in value when dealings in Jebsens' shares reopened after almost two years' suspen-

Last week MSG, an oilfield development and investment group, completed the 28m pur-chase of the stake in the use of the stake in the USM-quoted oil services group. This followed formal Department of Energy approval for development of the marginal Emerald field in the North Sea, which is operated by Sovereign Oil & Gas.

The private company bought the shares et 16.6p. Yesterday they increased from the suspension price of 14p to 50p.

Jebsens, a former drilling contractor, has been in difficulties since the oil mice college. ties since the oil price collapse in 1966. At one stage it was planning to sell its drilling rigs and wind up the company. The

shares were suspended in

the company won unprece-dented financial support from the Perutage of Trade and Industry, backing up MSG's commitment to the group.

commitment to the group.

The group's circular to shareholders, posted on Wednesday, said that Jebsens was now in a position to become one of the UK's largest integrated offshore services groups with income of £300m from the Emerald field contract. The company is planning to change its name to Midland.

tract. The company is planning to change its name to Midland & Scoffish Resources.

The DTI issued loan guarantees for Jebsens to convert one of three semi-submersible drilling rigs into a floating off production facility for use in the 43m-barrel Emerald field. The conversion work will be carried out by Davy Offshore, under a fixed price contract, and should be complete in 18 months when Davy will return

ment drilling in the field.

months when Davy will return the rig to Jehsens. Meanwhile, the two other rigs will be used for develop-

Opening costs check profit of Wholesale

The costs of opening five new depots in the six months to October 28 prevented the rise in pre-tax profits at Wholesale Fittings being more than £122,000. The taxable result of this Essex-based wholesale electrical distributor was £2.980, struck on turnover in

electrical distributor was £2.98m, struck on turnover up from £24.39m to £28.78m. Depots were opened in Leicester, Peterborough, Bris-tol, and Wellingborough in May and in Fulham, south-west London, in Septem-her Their part constiting definiber. Their net operating deficit and pre-trading costs were £191,000 (£48,000). The company said thet experience showe that the average depot would cover those costs within 12 months and then make a contribution to group profits.

After tax took £27,000 more

at £1.03m, earnings per 10p share were up at 13.9p (13.3p). The interim dividend is raised to 3.23p (2.69p). The company said that sales in the first three months of the second half were showing an

increase over the correspond-ing period of the previous year.

Bassett plays the Rowntree takeover tune

BASSETT FOODS, the Jelly Stokes said yesterday, "that I Babies manufacturer which on thought it important to make Babies manufacturer which on Thursday recommended a 591m bid from Cedbury Schweppes, yesterday sounded a familiar note in its submis-sion to the Office of Fair Trad-ing on the subject of the earlier, unwelcome bid from Procordia, e Swedish company.

By David Waller

Procordia, e Swedish company.

The argument was that of "level playing fields", or reciprocity, advanced last summer by Rowntree. The larger confectionery group had then objected to the fact that Swiss companies like Jacobs Suchard and Nestlé could launch dawn raids and mount hostile takeovers when they themselves were invulnerable to such strategems.

tegems.
Likewise, Mr Bev Stokes,
chairman of Bassett, objected to the fact that UK companies could not do to Swedish com-panies what a Swedish com-pany was doing to Bassett. "I felt so strongly about it," Mr the submission public, even though we hope that Procordia will now go away in the light of Cadbury'e arrival on the

The reciprocity argument got short shrift in the case of got short skrift in the case of Rowntree. Lord Young, Secretary of State for Trade and Industry, stuck to the so-called "Tebbit doctrine" that the impact on competition in the UK was the key criterion.

It was manifestly the case that Rowntree could not have hid for Nestlé — not just because the Swiss company was unassallably big, but also because of the division of its equity capital into registered and bearer shares which made it impossible for foreigners to take a controlling stake. (Registered shares could only be held by Swiss nationals. In held by Swiss nationals. In Nestle's case, this was changed last November.)

The state of

Nevertheless, Lord Young found that "there are no pow-ers under Swiss law for the Swiss authorities to block takeovers of industrial or commer-cial companies. So at that level — government intervention —

government intervention—there are no barriers to British firms taking over Swiss firms."

Mr Stokes said yesterday that there were fundamental differences between the Rowntree situation and the first Bassett bid. "In Switzerland, companies are protected from bids by market practice," he said. "Shareholders senction the appropriate parts of their company's articles of association. But in the case of Sweden, it is actually the law which preactually the law which prevents bids from foreign compa-

Swedish companies like Procordia have a share structure divided between "free" and "restricted" shares which curtall foreign ownership A Swedish company which allows for

more than 40 per cent of its shares or 20 per cent of its votes to be "free" cannot buy real property or own more than 10 per cent of another Swedish company without government permission.

Moreover, the Act on Foreign Acquisition of Swedish Firms decrees that — for companies with 10 employees or more — the government must

more than 40 per cent of its

pames with 10 employees or more — the government must grant permission for e foreign company in buy 10 per cent of the Swedish company's votes or capital. Government approval must be given for the foreign company to breach the 20, 20, 49 and uitimately 50 per cent thresholds.

cent thresholds.

For Hassett, in addition to the discouraging Rowntree precedent, the Monopolies and Mergers Commission this week said a predator's "bid-proof" ownership structure was lirelevant when it cleared Minorco to re-bid for Consolidated Gold

LOSC IBARA

-

market

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ECONOMIC DIARY

atatement. Audit Commission publishes homeless report. WEDNESDAY: Department of Employment issues statistics for travel and tourism (November) and detailed analysis of employment thermologyment applications. TODAY: Hearing of civil-compensation sult over Bhopal gas disaster under new judge in Bhopal. Mr François Mitterand. President of France, visits Den-TOMORROW: Germao-Spanish summit meeting in Seville (until February 6), Sky TV begins satell. ilte broadcasts.
MONDAY: Department of Trade and industry publishes figures for retail sales (December-final) and

sanctions against South Africa (until February 8). Mintel state-ment on women and finance.

TUESDAY: UB congressional hearings on the budget deficit and the economy. Financial Times holds "European Mergers and Acquisitions conference — Prospects in the eingle merket" at Hotel Inter-Conlinental, London (until February 8), United Nations of Conference on disagree.

ment, unemployment, earnings, prices and other indicators. GATT council meets in Geneva to con-sider complaint against US retail-ation in hormone meat war. Gen-eral strike in the Israeli-occupied eral strike in the teraeli-occupied territories io mark fourteenth month of uprising Centam presidents hold summit meeting in San Salvador to revive a regional peace plan. Preparatory meeting for talks between North and South Korsas premiers to be held in Seout Lex/MORI report or motoring this Discount Co sublishes. credit business (December). .US credit business (December). US fourth quarter productivity (pretiminary) and costs. Mr Robin Leigh Pemberton, Governor of the Bank of England, attends Overseas Bankers Club banquet at the Guildhell. Dealing starts in NFC shares. Polish Government starts talks on the country's future with tenresentatives of the banned. ing. Union Discount Co publishes preliminary figures. THURSDAY: Bank of England issues figures for the financing of representatives of the banned Solidarity trade union. Common wealth committee of toreign ministers meets in Harare to discuss

issues figures for the financing of the central government borrowing requirement in the fourth quarier. LIK: banking sector statistics (fourth quarter) and money stock. (fourth quarter). Mr. George Bush, President of the US, to address joint session of Congress. Jamal-can general elections. Royal Academy of Arts sensus, report Academy of Arts annual report: FRIDAY: BSC/BiBPA publish FRIDAY: BSC/BISPA publish usable steel production figures for January. US producer price index (January). Mr Kenneth Baker, Education, Secretary, attends annual Newspaper Conference Lunch. President Bush pays one-day visit to Canada.

BAN	K RETURN
BANKING DEPARTMENT	Wednesday Increase or February 1, 1989 decrease for week
JABILITIES	2 2
Capital	14,553,000
Public Deposits	95,513,801 + 8,421,290 1,230,784,593 - 52,680,233
Reserve and other Accounts	1,698,506,624 + 48,561,627
	3,240,660,018 606,516
SSETS	
Sovernment Securities	
dvance and other Accounts	
Premises Equipment & other Secs _	
Nates	256,580 - 25,987
	3,240,660,018 - 906,316
SSUE DEPARTMENT	
LABILITIES Notes in circulation	14,141,763,120 9,395,161
Notes in Banking Department	8,236,880 - 604,639
	14,150,000,000
SSETS	
cvernment Debt	11.015,100
Other Government Securities	8.317.057.191 + 200.627.152
Other Securities	7,821,927,709 - 210,827,162
	. 14,150,000,000 - 10,000,000

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EUROPEAN HIGH TECHNOLOGY

The Financial Times proposes to publish this survey on:

22nd March 1989

For a full editorial synopsis and advertisement details, please contact:

> Meyrick Simmonds on 01-248 8000 ext 4540

MARKET STATISTICS

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A-Ask	B= Bid	C-Call	P=Put
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---FINANCIALTIMES

The London Motor Conference

London, 6 March, 1989

The Financial Times is arranging an important one-day Motor conference at the Hotel Inter-Continental in London on 6 March. The meeting is timed to coincide with the Autopartac '89 Exhibition being held at Olympia from 5-7 March.

The speakers taking part include:

Mr John Lawson Executive Director & Automotive Analyst Nomura Research Institute Europe Ltd

M. Noël Goutard Président Directeur Général VALEO Dr John G White

Group Managing Director BBA Group PLC Mr Roger H Storey

Quinton Hazeti pic Mr Tim Worrall Managing Director Quicks Group pic

Mr Ronald H Lamb Group Managing Director Solaglas Ltd

Dr John Wormald Booz Allen & Hamilton

Professor Garel Rhys SMMT Professor of Motor Industry Economics Cardiff Business School



126 Jermyn Street, London SWIY 4UJ

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These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries Tue Jan 31 **EQUITY GROUPS** Friday February 3 1989 Highs and Lows Index & SUB-SECTIONS Est. Gross
Earnings Oiv. P/E
Oay's Yield%/Yield%
Change (Max.) (Act at (Net)
% xd adj. 1989 to date Figures in parentheses show Index No. Index No. index No. Index No. | Row | Row | Row | Change | Maz. | (Act at | Net | to date | No. number of stocks per section Building Materials (28) ... 913.25 +1.5 10.26 3.91 13.95 (28) ... 1144.89 +2.0 21.14 3.96 11.65 (28) ... 1148.800 +1.4 11.74 3.69 11.65 (28) ... 1148.800 +1.4 11.74 3.69 11.65 0.00 1936.44 1952.62 1964.73 1750.90 1964.75 31/1 /89 1681.40 9 /9 /88 2458.68 16/7 /87 87.23 29/5 /62 70 Other Financial (32)..... 386.51 +0.9 9.02 5.20 13.82 1.12 382.92 381.90 383.52 382.61 401.37 22/3 /68 348.50 14/12/68 693.48 16/7 /87 33.29 17/12/74 AVERAGE GROSS REDEMPTION YIELDS Thu Feb FIXED INTEREST Day's change Thu Feb nd adj. xd adj. today 1989 9.03 8.84 8.78 10.03 9.27 8.93 10.20 9.47 9.00 8.79 10.54 14/12/88 9.83 13/1 /88 9.57 13/2 /88 10.94 14/12/88 8.38 18/4 /88 8.84 3 /2 /89 8.78 3 /2 /89 8.75 18/4 /88 9.08 8.87 8.82 10.09 9.33 6.99 10.26 9.54 9.15 8.82 9.32 9.21 9.53 9.53 9.38 9.61 9.68 9.41 9.32 to date Medium Coupons British Covernos 10.01 13/1 /08 9.79 13/1 /88 11.06 14/12/88 10.16 13/1 /88 9.82 13/1 /88 10.09 2 /9 /88 9.12 15/3 /88 8.93 3 /2 /89 8.84 18/4 /88 9.26 15/3 /88 119.49 +0.23 119.22 1 5 years. 1.20 137.25 +0.45 136.64 2 5-15 years .. 1.45 7 High 151.53 +0.65 150.55 3 Over 15 years... 0.25 174.33 +0.64 173.23 Imredeemables 0.09 1.23 Index-United
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Yamanouchi to take 78% holding in Shaklee Japan

By Ian Rodger in Tokyo

YAMANOUCH! Phsrmaceutical, ooe of Japan's leading ethical drug groups, has agreed to huy 77.7 per cent of Shaklee Japan, a beaith food and personal care products company, from its US parent for Y45.5bn

(\$352.3m). The deal is remarkable on a number of points, not leest that it is rare for a Japanese company to buy out e foreign-controlled company in Jepan. Moreover, Shaklee Japan made history oearly three years ego when it became the first foreign-owned subsidiary to float a portion of its shares on the Jepanese stock market. on the Jepanese stock market. The way the latest deal was arranged is also notable. Shaklee Japan's lead Jepanese underwriters for the June 1986 flotatioo on the over-the-counter market were

Nikko Securities and Goldman

the sale to Yamanouchi was Nomura Wasserstein Perella (NWP), the mergers and acquisitions "boutique" set up in Tokyo last October.

NWP, which wes retained and invited bids from five or six Japanese companies, has been developing a business in agreed deals within Japan. It was established when Nomura Securities paid \$100m for a 20 per cent stake in Wasserstein Perella, the Wall Street M&A specialist.
Shaklee Japan's parent com-

Shaklee Japan's parent com-pany, San Francisco-hased Shaklee International, decided early this year to put its inter-est in its highly successful Jap-anese subsidiary up for sale. A Yamanouchi official said

yesterday the company decided to make the purchase, at Y2,260 a share, because it Vikko Securities and Goldman achs.

However, the go-between for as vitamins and proteins. The deal is to be completed next

Wednesday.

There are no plans to make a similar offer to Japanese investors who bought shares when Shaklee Japan went public in July 1986. Yamanouchi said almost all of these investors almost all of these investors were banks, husiness contacts or people who worked for the direct sales company and so would oot be interested in selling their shares.

Under the agreement with Shaklee, the US company will continue to transfer technology to its former subsidiary on

to its former subsidiary on commercial terms. It will also receive the rights to sell in the US any products developed by Shaklee Japan.

Shaklee Japan had pre-tax profits of Y4.1bn on sales of Y12.9bn in the year to September 1987, while Yamanonchi recorded pre-tax profits of Y44.1bn on sales of Y164.1bo in the year to December 1987 the year to December 1987.

drops County NatWest

By Kevin Done, Motor Industry Correspondent

DAF, the Dutch commercial West Europe, said last night vehicles maker, is to go public that the Amsterdam-Rotterdam vehicles maker, is to go public in May with an international equity offering and a listing on both the London and Amsterdam stock exchanges.

In a surprise move the company has dropped its original plans to appoint County Nat-West, the troubled UK invest ment bank, as sponsor of the issue in London and instead said last night it had appointed S.G. Warburg as the leader of

its UK banking syndicate. County NatWest is under investigation by the Department of Trade and Industry for its role in the Blue Arrow affair, in which it allegedly failed to disclose a large stake in the manpower services com-pany after underwriting an

DAF, the fifth largest maker of medium and heavy trucks in itself could raise up to £30m

Bank (Amro) would lead the banking syndicate which will underwrite the placing of the shares, and would also lead the

issue in the Benelux countries. S.G. Warburg has been appointed leader for the UK. while Credit Suisse First Bos-ton will act as leader for the rest of the world. N.M. Rothschild and F. van Lanschot Bankiers will act as consultants.

DAF said its present shareholders planned to re-issne

about 60 per cent of the present share capital. In addition the company was coneidering a limited increase in its share

It is believed the sale of existing shares could raise close to £250m (\$442m) for present shareholders, while DAF

through a share issue. The DAF flotation will offer the stock market the first chance to invest directly in one of West Europe's leading truck

● The Fl L13hn (\$536m) privatisation issue of one third of DSM, the Dutch state-owned chemicals company, was three to four times subscribed. Official trading in the shares starts on Monday, adds Laura Raun. The grey market price has stayed well ahove the issue

price of Fl 108 since the flotation was first priced.

Around 54 per cent of the shares were sold in the Netherlands, mainly to private inves-

Foreign institutions, particularly UK and Swiss, proved eager buyers and took up most of the remaining shares.

Kidder fears more resignations

By James Buchan in New York

KIDDER PEABODY, the middle ranking Wall Street firm, is hracing itself for more resignations by senior bankers and traders after the departure on Thursday of Mr Michael Madden, head of investment

banking at the firm.

The firm, which is 80 per cent owned by the General Electric industrial group, is in turmoil because of disagree ments hetween some of its long-serving officials and executives of GE's finance arm, GE

Mr Madden, a well-regarded banker who has served at Kid-

WEEKLY PRICE CHANGES

executives who quit on Thurs-

the others were two senior colleagues from investment banking – Mr Douglas Brown and Mr Thomas Ostrander – and Mr Steven Baum, head of mortgage trading. Kidder officials fear that

more of Mr Madden's supporters could leave in coming Colleagues of the four men

say they felt that GE's tight and controlling style of management threatened the independence of their operations. Mr Madden was also said to be unhappy with the bonus

pool available for his depart-ment, which generated considerable revenues for Kidder. GE itself, which has invested \$700m in Kidder since 1986, is known to be unhappy with the return it has so far achieved on

its invested capital.

Last year, Kidder Peabody reported net income after tax and bonuses of just \$46m. The departures show that

tension at Kidder Peabody has grown since the resignation last month of Mr Max Chapman, the firm's president, after he was passed over for the role of chief executive in fevour of Mr Michael Carpenter,

LONDON METAL EXCHANGE

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Europeans thought to be building **BIL** stake

By Dai Hayward

A FOREIGN group, possibly British, is thought to be accu-mulating a substantial stake in Brierley Investments (BIL), the New Zealand flagship of Sir Ron Brierley's interna-tional energious ional operations.
In the last two weeks 43m

BIL shares worth almost NZ\$65m (US\$39.4m) have been traded. The buyer or huyers have been active on both the New Zealand and Australian

stock exchanges.
The latest spree follows demand seen before Christmas and early this year. On Thursday this week BIL led turn-over on the New Zealand exchange with 11.7m shares traded, while another 8.5m changed hands off-market.

Yesterday, on turnover of 6.2m shares, BIL rose a further 4 cents to NZ\$1.63. A few months ago BIL shares were changing hands at just above the NZ\$1 mark.

The group's interim results, due to be released late next week, are expected to be good. But this in itself would not be sufficient to sustain the con-tinuing interest. Analysis believe European investors are

moving in on BIL.

Last year the UK-registered

Pendal Nominees was shown
to he the fifth largest BIL shareholder, with a stake then of 1.69 per cent. Mr Paul Collins, BIL chief

executive, shrugged off suggestions that somebody was building a large stake in the company. He pointed out that the 40m shares bought earlier this week represented only 2 per cent of the issued capital.

Chiat/Day in Australia deal

By Our Financial Staff MOJO MDA, Anstralia's biggest home-grown advertis-ing agency, is to be taken over by Chiat/Day of the US in a A\$75.3m (US\$67m) deal which joins the urbane California agency with the thrusting cre-ator of the Paul Hogan tour-

ism campaign.

Chiat/Day, which until now has concentrated on North America, is paying A\$2.30 a share in a deal which is projected to increase group hillings to around the US\$1bn level from shout \$700m. level, from about \$700m.

Mojo, headed by Mr Alan

Morris and Allan Johnston,
has expanded overseas and has

and the US. Two Mojo units are being sold separately to HDM, a consortium linking Dentsu of Japan, Surocom of France and the New York-based Young &

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1950 1865/1860

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577-8 590-1

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1960-5 1865-70

LyphoMed leads AIDS drug race

Peter Marsh on expected FDA approval for a new treatment

yphoMed, a US pharmaceutical company, is expected on Monday to gain limited approval from the US Food and Drug Administration (FDA) to sell a new form of drug to combat an often fotal regionate the company of the com

of drug to combat an often fatal respiratory ailment associated with AIDS.

Although the announcement is likely to hit Fisons, the UK drugs company, which is developing its own version of the LyphoMed product, it will lift the hopes of AIDS sufferers.

The expected approval is also likely to be a fillip to the pharmaceutical thustry which has been trying for several years — so far without much

years - so far without much evident success - to develop new treatments for AIDS. The disease, which in many cases leads to death within years, may affect 1m people worldwide by 1991, according to World Health Organisation

So far only one drug -Retrovir, which is made hy Wellcome, the UK drug com-pany - has been licensed for widespread prescription to suf-

Any limited approval for the LyphoMed drug - a new form of pentamidine, which has been in existence since the 1940s — is likely to be followed later this year by full FDA permission for LyphoMed to market the drug widely. about \$130m, most of this accounted for by sales of neric, or off-patent, medica-

generic, or off-patent, medica-tions.

Pentamidine has been found in recent years to be effective in treating pneumocystis cari-nii pneumonia often contracted by AIDS sufferers and which fre-quently kills them.

Fisons has been working on its own version of the same drug since October 1987. But

under US regulations covering so-called orphan drugs — phar-maceuticals for which there is a limited market - the UK company is likely to be refused permission to sell its form of the therapy in the US if LyphoMed gains full FDA approval first.
Drug industry analysts

Drug industry analysts assume the expected interim approval for the LyphoMed product puts the US company ahead of Fisons in the race to gain full permission from the FDA for marketing the drug. This view is, however, challenged by Fisons.

The form of pentamidine on which hoth LyphoMed and Fisons are working directs tiny droplets of the drug directly into the lungs via an aerosol

Chicago-based LyphoMed is small in drug industry terms, of administering pentamidine, It has annual revenues of via an intravenous infusion into the hlood stream. The established technique is often associated with unpleasant side-effects ranging from tired-ness to nausea.

Full FDA approval for the LyphoMed product would enable doctors to prescribe the drug as a prophylactic for people who have AIDS but have not yet developed PCP.

That could mean that virtually all and so one procede in the US.

ally all 60,000 people in the US who have AIDS — the largest number of registered cases anywhere — would be eligible for treatment.

hese sufferers would be likely to receive a dose of the drug via an aero-sol once or twice a month. The large number of AIDS patients in the US means that patients in the US means that any company developing a drug to combat either AIDS er related diseases like PCP is likely to try for FDA approval for its product before approach-ing government licensing authorities in other countries. At the moment about 3,000 people in the US are receiving

which hoth LyphoMed and the aerosol form of pentaming the aerosol

pany gain its interim FDA approval.

Mr Tambi said be was confident that under orphan drug rules LyphoMed would gain an exclusive right to sell this form of pentamidine in the US, assuming the FDA granted full approved.

approval.

Mr Jonathan de Pass, a pharmaceutical industry analyst at Barclays de Zoste Wedd, a London stockbroker, said he thought full FDA permission for the product would come. for the product would come within two months. That would put LyphoMed substantially ahead of Fisons in the race to get the aerosol version of pentamidine in widespread

Ms Elie Gibson, an analyst at the London office of Merrill Lynch, a US investment bank, said the market for US sales of the product could be "consider

It would be likely to start et about \$20m a year in 1990 and rise appreciably after this. depending on the escalation of AIDS cases in the US. Fisons said it was not wor-

ried by the likely interim approval for the LyphoMed An official said Fisons con-sidered itself ahead of

LyphoMed in the bid to gain approval but could not discuss details of its efforts to win a FDA licence.

Fairfax optimistic on fee dispute

By Chris Sherwell in Sydney

THE FAIRPAX newspaper group of Australia and Mr Alan Bond's Bond Media are trying to settle ont of court their legal dispute over a. A\$100m (US\$89m) "success: fee," it was confirmed yester-

Following a local newspaper report that a settlement had already been reached, a senior Fairfax official said discussions had started some weeks ago and he was optimistic that a settlement would come soon. The dispute arose from Mr Warwick Fairfax's A\$2.55bn takeover in 1987 of John Fair-fax, publisher of the Sydney Morning Herald, the Mel-bourne Age and the Australian

Financial Review. Having taken the company private, Mr Fairfax refused to

By Olli Virtanen in Helsinki

raise a total of FM1.36hn

(\$316m) in a combined rights

issue and convertible bond

offer targeted at its employees.

for four basis at FM33 a share. KOP's restricted shares traded

The rights issue is on a one-

pay the agreed A\$100m success fee to his adviser, the Perth-based Rothwells merchant bank. He said it had not perbank. He said it had not per-formed its duties properly.

Rothwells sued and Mr Fair-fax lodged a counter-claim.

Before the case came to court,

Rothwells, which is now in liq-nidation, sold the fee at a dis-counted A\$67m to Bond Media,

which joined the suit.

The case was adjourned in

The case was adjourned in December after several weeks of occasionally tortnous hearings, and is not scheduled to resume for several months. Without a settlement out of court, the two sides face a long and costly battle.

Last week the Fairfax group finally concluded several months of difficult negotia-tions for a A\$1.5bn refinancing

KOP plans issues to raise FM1.36bn

KANSALLIS-Osake Pankki, at FM61 and the free shares at preliminary profit, before pro-one of Finland's two leading commercial hanks, plans to exchange on Thursday. The (\$267m) for 1988, np from

issue will raise KOP's capital

nary year celebrations, person-nel are offered a maximum of

FM150m of convertible bonds.

As part of the bank's cente-

KOP group also announced a

to FM3.66bn.

US MARKETS

THE MEATS closed from across the

disruption caused by severe cold

weather in the mid-west U.S., reports Drexel Burnham Lambert. Although

board on continued fears over

there were counterbalancing

increased supply after the cold

the long side. Retail demand was

merkets devoid of significant fundamental news. The precious

and commission house selling, but found support from the trade which

prompted a small short-covering rally

featured position-squaring ahead of next week's USDA inventory report. The grains were lackfustre, finishing slightly higher on short-covering in

netals came under pressure from fund

of its hurdensome debt. The package includes a US issue of A\$450m in high-yielding junk honds through Drexel Burnham Lambert and A\$1.1bn in two loans from the ANZ Bank

and Citibank.

Meanwhile, Mr Bond has been reported as trying at least twice to hid for the Fairfax group, offering up to Aszbu. If true, it would suggest Mr Bond, who already owns the West Australian newspaper in Perth, is keed to expand his domestic print interests. This has fuelled suggestions

that Mr Bond might be seeking to sell his Channel Nine television interests before the Australian Broadcasting Tribunal reports on its inquiry into his fitness to hold television and

(\$267m) for 1988, np from FM936m in 1987. Net profit rose

The bank's supervisory

board, meanwhile, proposes an unchanged dividend of FM2.40

from FM310m to FM540m.

Suits fly in video game row By Louise Kehoe

A BARRAGE of lawsuits is flying between rivals in the \$2.3bn video game market.
Two US companies have separately charged Nintendo, the Japanese manufacturer that controls an estimated 80 per cent of the world market, with practices designed to prevent open competition. Nintendo denies the allegations.

Atari Corporation this week filed suit charging that Nin-

tendo has tried to make thirdparty software developers cap-tive by preventing them from developing games for compet-

: TITLE

Earlier, Atari Games, unre-lated to Atari Corporation, also filed anti-trust charges claiming that Nintendo's insistence on manufacturing all Nintendo video game cartridges, includ-ing those incorporating software developed by third par-ties, is a deliberate attempt to limit competition.
Nintendo says it intends to

defend itself against Atari Corporation's "baseless claims." It also yesterday filed suit against Atari Games and its subsidiary Tengen charging the companies with patent

WORLD COMMODITIES PRICES

AM Official Kerb close Open Interest

Ring turnover 10,650 tonne

Ring turnover 24,275 tonne

96 ACH John

365 lots

6,623 total Ring turnover 1,188 torne

Ring turnover 5,850 tonne

Ring turnover 12,500 tonne

Ring turnover 7,325 tonne

3.941 lots

17700-25 6.209 lobs

IPrices appoiled by Amaigameted Metal Trading)

	Latest prices	Change on week		High 1988/89	Low 1988/89
Gold per troy oz.	\$388.75	-10.5	\$439.00	\$485.5	\$388.75
Silver Per troy oz	332.90p	-10.9	362.00p	457.75p	328.4p
Aluminium 99.7% (cash)	\$2177.5	-152.5	\$2040	\$4205	\$1915
Copper Grade A (cash)	£1802.5	-114	£1362.5		£1129.5
Lead(cash)	£367	-8.5	€376.5	£408	£328
Nickel (cash)	\$18000	-400	£8015	\$22200	\$4022.5
Zinc (cash)	\$1805	-74	£497.5	\$1879	\$850
Tin (cash)	£4420	-25	£3880	£4540	£3625
Cocoa Futures (May)	£851	-18	£1062	£1182	£722
Coffee Futures (Mer)	£1155	-23	£1260	£1317	£922
Sugar (LDP Raw)	\$256.8	+21.0	\$230.4	\$393	\$213.6
Berley Fulures (Mey)	£111.8	+0.55	£106.50	£112.15	297.25
Wheat Futures (May)	£115.7	-0.35	£108.10	£118.0	£103.35
Cotton Outlook A Index	63.90c	+0.05	68.50c	75.3c	54.9c
Wool (645 Super)	682p	+22	523p	710p	484p
Rubber (Spot)	61.25p	-0.75	63p	q88	51p
Oil (Brent Blend)	\$16.70	-0.475	\$16.25	\$17.80	\$11.25
Per lonne unless otherw	ise stated	. †Unquote	d. p-pend	e/kg, c-ce	nts 1b

SPOT MARKETS			COCO					
Crude oil (per barrel FOB)		+ or -		Close	Previous	High/L	244	
Dubei	514.55-4.652	-0.10	Mar	844	840	850 84		
Brent Glend						861 84		
						850 84		
W.T.I. (1 pm est)	317.01-7.002	-U.10	Sep	840	840	847 83	9	
Oil products			Dec	853	855	858 85		
(NWE prompt delivery per to	onne CIF)	+ or -	Mar	855	858	862 85	В	
Premium Gasoline Gas Oil Heavy Fuel Oil	5185-187 5143-145 \$72-74	-1	price to	ndicator p	rices (SDR 106.63 (110)	s per t	onne	
Naphtha Petroleum Argus Estim ales	\$159-161	+1				•		
Other		+ ~-		Close	Previous	High/L	w	
		- 01 -	Mac	1100	140E	1174 1	142	
Gold (per troy oz)-	\$388.75	-3.25				1154 1		
Silver (per trey oz)	581c							
Platinum (per troy oz)	\$523.5							
Palladium (per troy oz)						1125 1	118	
- contain (per day 02)	4104-20	~4.50						
Aluminium (free market)	\$2215		Jen	1125	7110	1110 1	105	
Copper (US Producer)	1495 ₃ -153c		Turnov	er:2180 (5	812) lots of	5 tonne	8	
Load (US Producer)	40c		HCO Inc	dicator or	ices (US c	ents per	DOU	DO
Nickel (free market)		+7						
Tin (European free market)						,	,. .	-
Tin (Kuala Lumpur market)								_
		+0.01	SUCAL	1 (\$ per to	Onej			
Tin (New York) Zinc (US Prime Western)	351.5¢ 78%c		Aaw	Close	Previous	High/L	W	
Cartle House was both	100.00		Маг	224.40	229.00	228.00	221.0	Ø
Cattle (live weight)†	\$14.55-4.85z -0.10 \$16.65-6.75w -0.15 \$16.65-6.75w -0.15 \$151.61-7.88z -0.10 \$2	232.00						
Sheep (dead weight)†		-3, 14*				230.00		
Pigs (live weight)1	77.70p	-0.58°				229 00		
anden deile even territ						225.00		_
ondon daily sugar (raw)						223.00	220 0	10
London dally sugar (white)		+0.5				222,40		
Tale and Lyle export price				Close	Previous	High/L		_
Barley (English feed)	£115w	+1.75						_
Vlaize (US No. 3 yellow)	£133₩					283.50		
Wheat (US Dark Northern)	E124.75v	-0.80				274.00		
						273.00	289.0	Ю
Rubber (spot) 🖤		-0.75				263.00		
Rubber (Mar)♥	71.80p	-0.25			261.00	258.00		
Rubber (Apr) 🖤		-0.25	May	258.00		257.00		
Rubber (KL RSS No 1 Mar)	312.0m	-1.0	Turnow	er Daw '	7766 (4050)	Lote of	50	ina
							-	
Coconut oil (Philippines)§		-2.5				-)- Mar	177	7 /
eim Oii ¡Malaystan)§								
Copra (Philippinos)§	6370w							
loyabeans (US)	\$161w	+1	LONDO	o meyal	EXCHANG	TRADE	20 O	т
Cotton "A" Index	53.90c	-0.70	Aktorio	ken (99.74	6) 0	alk	P	uts
Voottops (64s Super)	682p		_	•••		-		M
a tonne unless etherwise	stated. p-per	nce/kg		AIGE 9 IQE			Mar	_
							13	63
							42	10
4ay. u-Mar/Apr. q-Jan/Feb	. x-Feb/Mar.	TMeat	2250		35	63	76	16
							_	

from a week ago. PLondon physical market.

708.10 8.50c	75.3c	£103.35 54.9c	Nickel	\$ per tor	ma)
23p	710p	484p	Cash	1795	50-80£
3p	880	51p	3 mon		10-25
16.25			Zinc. 3	pecial Hi	oh Gr
D. DOI	ice/kg, c	coate th	Cash	1920	1-30
Ppe	icorny, C	Cents ID	5 mon	tha 1845	-60
			- Zinc (5	per tono	e)
			Cash	1800	
tonne	_		3 mon	ths 1752	
ilose	Previous	High/Low	_		
44	840	850 840	_		
51	632	861 849			
43	846	850 842			
53	840	847 839 858 852	POTAT	CES C/lon	-
55	858	862 858	FOIA		
	712) lots of			Close	Pre
cator r	rices (SDF	is per tonne). Daily	, Feb	52.0	50.
eb 2: 1	106.63 (110	7.16):10 day average	Apr	70.1	70.
1105.2	2 (1100,21)		May	83.6	84.
Tonne	-		Nov	86.0	
lase	Previous	High/Low	Turnov	er 195 (3£	51) lo
168	1185	1174 1163			
158	1144	1154 1140	SOYAE	EAN MEA	L EA
134	1128	1136 1126		-	_
130	1128	1125 1118		Close	Pre
100	1115	1114	Apr	164.00	163
125	111Q	1110 1105	Jun	158.00	158
180 (5	112) lots of	5 tonnes	Aug	151.00	
MID. d	ces (US c elly 120.38 123.08).	ents per pound) for (119.39); . 15 day	Tumov	er 151 (25	384)lo
per to	nnej		FREQU	T FUTUR	E & \$1
Jose	Previous	High/Low		Close	Pre
24.40	229.00	228.00 221.00	Feb	1544	157
29.20	232.60	232.00 225.00	Mar	1580	160
29.00	231.00	230.00 226.00	Apr	1598	151
27.20	229.00	229 00 224.00	Jul	1416	143
25.00	228.00	225.00	Oct	1545	156
23.00 22.60	225.00	223.00 220.00 222.40 222.00	Jan	1575	157
			- Apr	1825	184
Tose	Previous	High/Law	eFI	1584	150
R2.50	284.00	283.50 277.00			=-

Feb	52.0	50.0	50.0
Apr	70.1	70.8	72.5 70.0
May	83.6	84.0	85.0 83.5
Nov	86.0		85.5
Turnove	r 195 (38	ii) lots of 4	O tonnes.
SOYAB	EAN MEA	L £/tonna	
	Close	Previous	High/Low
Apr	164.00	163.60	154,00 153,00
Jun	158.00	158.00	158.00
Aug	151.00		151.00
Tumove	r 151 (26	84)lots of 2	g tonnes.
FREOR	T FUTUR	E8 \$10/Inde	x point
	Close	Previous	High/Low
Feb	1544	1575	1565 1540
Mar	1580	1606	1600 1580
Apr	1598	1511	1819 1591
ایل	1416	1431	1425 1415
Oct	1545	1565	1545
Jan	1575	1575	1575 1555
Apr	1825	1842	1525
eFI	1584	1507	
Turnove	r 725 (35	ה	
GRAINS	COULD		
GRAINS Wheat	Close	Previous	High/Low
	Close 112.00	112.70	112.40 112.00
Wheat Mar May	112.00 115.70	112.70 115.40	112.40 112.00 116.10 115.70
Wheat Mar May Jun	Close 112.00 115.70 117.50	112.70 115.40 118.10	112.40 112.00 116.10 115.70 117.80 117.50
Wheat Mar May Jun Sep	Close 112.00 115.70 117.50 103.00	112.70 115.40 118.10 102.70	112.40 112.00 116.10 115.70 117.50 117.50 103.00
Wheat Mar May Jun Sep Nov	112.00 115.70 117.50 103.00 105.45	112.70 115.40 118.10 102.70 105.25	112.40 112.00 116.10 115.70 117.80 117.50 103.00 105.50 105.45
Wheat Mar May Jun Sep Nov	Close 112.00 115.70 117.50 103.00	112.70 115.40 118.10 102.70	112.40 112.00 116.10 115.70 117.80 117.50 103.00 105.50 105.45
Wheat Mar May Jun Sep Nov Jan	112.00 115.70 117.50 103.00 105.45	112.70 115.40 118.10 102.70 105.25	112.40 112.00 116.10 115.70 117.80 117.50 103.00 105.60 105.45
Wheat Mar May Jun Sep Nov Jan	112.00 115.70 115.70 117.50 103.00 105.45 106.85	112.70 115.40 118.10 102.70 105.25 105.80 Previous	112.40 112.00 116.10 115.70 117.60 117.50 103.00 105.45 105.95 105.63 High/Low 110.25 109.95
Wheat Mar May Jun Sep Nov Jan Barley	Close 112.00 115.70 117.50 103.00 105.45 106.95	112.70 115.40 118.10 102.70 105.25 105.80 Previous	112.40 112.00 116.10 115.70 117.60 117.50 103.00 105.45 105.95 105.63 High/Low 110.25 109.95
Wheat Mar May Jun Sep Nov Jan Barley Mar Mar	Close 112.00 115.70 117.50 103.00 105.45 106.95 Close 110.00	112.70 115.40 118.10 102.70 105.25 105.80 Previous 119.25 112.30 100.25	112.40 112.00 116.10 115.70 117.80 117.50 103.00 105.60 105.45 108.95 106.63 High/Low 110.25 108.95 112.10 111.75 109.15 100.10
Wheat Mar May Jun Sep Nov Jan Barley Mer May Sep	Close 112.00 115.70 117.50 103.00 105.45 106.95 Close 110.00 111.90	112.70 115.40 118.10 105.25 105.80 Previous 119.25 112.30	112.40 112.00 116.10 115.70 117.80 117.50 103.00 105.60 105.45 108.95 106.63 High/Low 110.25 108.95 112.10 111.75 109.15 100.10
Wheat Mar Mar Jun Sep Nov Jan Barley Mer May Sep Nov	Cross 112.00 115.70 115.70 117.50 103.00 105.45 106.35 Close 110.00 111.80 100.10 103.35	112.70 115.40 118.10 102.70 105.25 105.80 Previous 119.25 112.30 100.25 103.25	112.40 112.00 118.10 115.70 117.80 117.50 103.00 105.60 105.45 108.95 106.63 High/Low 110.25 109.95 112.10 111.75 109.15 100.10 103.35 103.25
Wheat Mar May Jun Sep Nov Jan Bartey May Sep Nov Turnove	Close 112.00 115.70 117.50 103.00 105.45 106.95 110.00 111.80 100.10 103.35 cr. Wheat	112.70 115.40 118.10 102.70 105.25 105.80 Previous 119.25 112.30 100.25 103.25	112.40 112.00 116.10 115.70 117.50 117.50 103.00 105.50 105.45 108.95 106.63 High/Low 110.25 108.85 112.10 111.75 109.15 100.10 109.15 100.10
Wheat Mar May Jun Sep Nov Jan Bartey May Sep Nov Turnove	Close 112.00 115.70 117.50 103.00 105.45 106.95 110.00 111.80 100.10 103.35 cr. Wheat	112.70 115.40 118.10 102.70 105.25 105.80 Previous 119.25 112.30 100.25 103.25	112.40 112.00 116.10 118.70 117.50 117.50 103.00 105.57 105.45 108.95 106.63 High/Low 110.25 108.85 112.10 111.75 109.15 100.10 109.15 100.10 103.36 109.25 Bailey 82 (95)
Wheat Mar May Jun Sep Nov Jan Bartey May Sep Nov Turnove	Close 112.00 115.70 117.50 103.00 105.45 106.95 110.00 111.80 100.10 103.35 cr. Wheat	112.70 115.40 118.10 102.70 105.25 105.80 Previous 119.25 112.30 100.25 103.25	112.40 112.00 116.10 118.70 117.50 117.50 103.00 105.57 105.45 108.95 106.63 High/Low 110.25 108.85 112.10 111.75 109.15 100.10 109.15 100.10 103.36 109.25 Bailey 82 (95)

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G	olid (filme o	z} 5 ş	rice	daviupe 3	uц
M Al	pening fix ternoon fi sy's high sy's low	397 397 397	14-3814 14-3814 1.85 1.85 1-3821 ₂ 14-389	223-223 ¹ 2-224 223 ¹ 4-224 223.598 223.616	4
	alne	\$ p	rice	£ equivale	mt
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Şŧ	iver fix	p/ā	ne oz	US cts eq	ціv
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	w Y	ork		
MI D				
~~		oz.; \$/troy o		
	Close	Previous	High/Lo	
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87	394.5	384.1 .	0	392.2
gr un	398.3 401.5	395.9 401.1	307.2 402.3	397.0
uga Du	407.0	406.6	406.8	403.5
ct	412.5	412.1	412.0	- 417.5
ec	418.0	417.6	417.2	413.5
b	293.1	392.3	303.4	388.8
Я	429.2	428.8	426.0	428.0
LATI	NUM 50 t	roy oz; \$/tro	y oz	
	Close	Previous	High/Lor	
ь	522.2	520.0	0	0
er	522.7	521.5	. Q	0
PF.	523.2	523.0	527.5	516.5
si et	521.9 521.9	522.0	525.0 523.5	518.0
CT LT	522.9	523.0	0	· 0
31	525.9	526.0	ĕ	ě.
		cy oz; cent	troy oz.	•
	Close	Previous	High/Los	v ;.:
b	583.5	5R2.3	0	0
~	587.5	586.3	500:0	580,5
Dr.	592.5	591.3	0	0
æy	597.6	596.3	599.5	. 591.0
N.	608.0	605.7	509.0	513.0
P	616.2 633.0	S16.0 631.7	6160 -	627.0
	637.0	635.7	0	0
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П		045.D		
1	647.9	648.6 ° 657.0 °	0	0
er Ev	658.2	657.0	0	
er Ev	647.9 658.2 ER 25,000	itre; center	0 bs	0
	647.9 656.2 ER 25,000 Close	itre; center Previous	0 High/Lox	0
er ev OPP	647.9 658.2 ER 25,000 Close 134.00	657.0 line; center/ Previous 139.36	High/Lov	0 / / 134.0
er ev	647.9 656.2 ER 25,000 Close	itre; center Previous	0 High/Lox	0

118.00 115.00 112.50

RUD	E OIL (LI	b0 42,000 I	US galls \$	berrei	Ch	icag	Ø .	·	
_	Latest	Previous	High/Lox						
er	17.63	17.73	17.90	17.63	BUYA		000 bu min; o		MITOL
Sy .	17,18	17.37 17.14	17.47	17.08		Close	Previous	High/Low	
n .	16.71	16.90	16.00	16.60	May	770/4 °	764/2 774/0	771/0 781/0	761/6 772/2
ŀ	16.50	16.72	.16.73	16.45	. Jul	786/0	779/4	787/0	7784
	16.32	16.46	16.50	16.30 16.26	Aug	781/4	. 776/4	781/4	7748
2	16.20	16.41	16.40	16.20	500	756/0	740/4	756/4	748/
	16.25	18.37	16.38	16.25	Nov	736/6	728/6 736/0	738/0	727 <i>K</i> 735 <i>K</i>
	16.20	16.34	16.35	16.20	Mar	752/0	742/0	752/0	752/
ATI		2,000 US ge	ile; čeciá/	US galle			-		<u>. </u>
_	Latest	. Previous	High/Los		BOYA		60,000 lbs; 6		
	5040 4825	5055 -	5105	5005	. · · · · · · · ·	Close	Previous	High/Low	
y	4805	4868. 4822	4860	4800 ·	Mar	22_15	- 22.06 - ·	22.20	21.7
í	4486	4495	4520	4485	May	22.67	22.59	22.70	22.21 22.71
	4445	4445	4486	4430	Aug	23.30	.23.25	23.30	22.9
	4486 4635	4500 4585	4486 4570	4485 4530	Sep	23.50	23.45	23.50	23.1
_		ac \$/tonnes	7070	-000	Oct	23.60	23.57	23.60	23.2
	Close	Previous	Fligh/Lov	· · · · · · · · · · · · · · · · · · ·	SOYA	BEAN ME	M. 100 tons:	\$/ton	-
r.	1507	1496	1511	1485	-	Close	Previous	High/Low	
,	1438	1425	1444	1421	Mer	246.5			
	1400	1389	1403	1385	May	244.7	245.7	247.8 246.5	245.5
2	1385 1373	1375	1386 1378	1362	JUL	242.3	241.9	243.4	241.5
,	1373	1364	1306	1305	Aug Sep	238,7	235.0	261.0	232.5
-	E *C* 27	5000bs; cer			Oct .	227.2	225.0	235,5 227,6	232.3
					Dec	.225.0	222 2	225.0	223.0
<u>. </u>	Close		High/Lov		1617	224.0	222.5	224.0	223.0
,	134.61 136.24	133.98	134.70	133.30 . 129.40	MADA	5,000 bu	min; cents/5	STo bushel ·	
•	128.17	126.16	125.50	127.25		Close	Previous	High/Low	
•	126.53	126.00	128.75	125.55	Mar	271/6	273/0	273/2	271/3
	124.40	123.80 123.50	125.25	524.00	May	278/0 .	278/6	279/4	277/
7	119.45	120.70	0	0 .	Jul	281/2	282/2	263/0	261/
	118.78	120.00	ŏ ·	0 .	Sep.	275/0 275/0	275/8° 274/0	277/4	273/2
3AF	WORLD	"11" 112,0	00 lbs; cer	te/lbs	Mar	261/4	280/0	281/4	279
	Close .	Previous	High/Lov	,	May	263/4	282/2	284/4	263/
,	10.10	10.28	10.22	9.86	WHEA		min; cents/		
7	10.23	10.30 10.27	10.24	9.99		Close	Previous	High/Low.	
-	10.09	10.10	10.10	0.00	Mar.	430/2 427/0	427/2	433/2	426/4
-	9.64	9.78	0	. 0	.Jul	409/6	407/6	430/2 412/0	425/2
,	9.85	9.99 0.88	9.90	9.76	Sep	415/4	413/0	416/4	413/
_	W 50.000	cents/lbs			Dec	425/2 427/4	423/2 426/6	426/4 428/0	423/4 427/0
	Ciose	Previous	High/Low		LIVE		.000 lbs; can		
۲.	58.99	59.37	59.50	58.56		Closs	Previous	High/Low	
,	59.58 59.10	59.67	59.85	58:93	Feb	75.55	75.07	75.80	75.05
	58.40	50.70 56.85	59.85	59.09 58.00	- Apr	76.85	76,02	76.90	76.05
	58.20 .	58.35	58.42	57.80	Aug	75.45 73.27	75.12 73.05	75.50 73.36	74,92 72,80
UK.	E JUICE	15,000 lbs;	cents/lbs		Sep	72.50	72.25	72.60	72.50
	Close	Previous	High/Low		Oct Dec	72.25	72.07 78.15	72.30 73.50	71,66
	139.65	138.50 .	140.00	137.25	LIVE	MAR 20 0	W. H	he	73.00
•	138,15 138,00	137.25 .	138.35	138.25		Close	Dressous	Mich #	
,			138,25	136.25	Feb	44.02	Previous	High/Low	
	133.10	133.40	133.00	133.00	- Apr	43.32	43.40 42.95	44.07 43.46	43.60 43.05
	132.50 131.50	131.45	132.00	132.06	Jun	48.30	47.80	48.37	47.77
,	131.60	131.45	0	ō	dynd	48.45 47.70	48.17	48.50	47.96
	131.50	131.45	0	0	- Oct	44,45	44.00	47.82 44.50	47.20 44,00
					Dec	45.80	45.75	45.95	45.75
ġχ	25				Feb	46.70	46.70	0	0.
IJΤ	ERS (Bac	e: Septemb	er 15 1931	- 400A	HORK		10,000 lbs: ci		·
	Feb 2	Feb 1	moth ag		نبين	Close	Previous	High/Low	
					Pet	40.82	39.70	40.90	39.70
				1783.6	Mar	41.00 42.15	40.05	41.15 42.35	39.67
	JUNES (E	ese: Dec. 3	1 1974 =	1005	Jul	43.25	42.22	43.30	41.27 42.35
ol	136.50	127.20	142.80	129.46	AUG .	42.87	41.52	43.00	42.00
		140.48	145.98	138.15 -	. Feb	56.40	54.60	56.40	54.00
F	130.91		1.10.00	100.10	Mer	52.25	62.00	52.25	0

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar up despite intervention

was already selling dollars at DM1.8780 and DM1.8810. This was quickly followed by dollar

E IN NEW YORK

Feb.3	Lates	1.	Close	, .
Spot	17415-1 050-0 149-1 415-4	19pm	7535-1.7545 0.59-0.580m 1.58-1.55mm 4.29-4.210m	
STE	RLIN			
8.30 am 9.90 am 10.00 am 11.00 am 1.00 pm 2.00 pm 4.00 pm		98.0 97.9 97.9 98.0 97.9 97.9 97.8 97.8	97.9 97.5 97.9 97.9 98.8 98.0 98.0 97.9 98.0	

CUR	REN	CY RA	TES
Feb.3	Back rate %	Special** Drawley Rights	European Currency Unit
Sterling U.S. Doulisr U.S. Doulisr Sounding Soun	6.50 11.54 7.75 7.75 9.5 12.5 2.7 8.7 4.2 20.2	0.747500 1.30830 1.59452 17.1989 51.1346 9.49895 2.44783 2.76378 8.34172 1792.14 169.948 8.833-95 156.228 8.29997 2.09020 RA 0.916808	0.636456 1.71062 1.32441 14.6823 45.7416 8.10916 2.08807 2.25772 7.10183 1923.67 143.625 7.35386 130.366 7.07462 1.77365 173.346 0.761628

CURRENCY MOVEMENTS					
Feb.3	Bank of England Index	Morgan's Gazranty Changes %			
Sterillay U.S Dollar U.S Dollar Camedian Dollar Austrian Schilling Beiglan Franc Danish Krose Denische Mark Seles Franc Golder French Franc Lira Van	97.8 67.8 102.8 105.3 105.3 102.7 111.9 111.9 111.9 111.9 110.9.4	-14.1 -0.5 -0.5 +9.4 -6.6 -2.2 +19.9 +17.7 +12.5 -4.16.1			

Morgan Guaranty thanges: average 1980-52-100, Back of England Index (Back Assessed

OTHER CURRENCIES

Feb,3		5
Argentina	50-3980 - 30-5550 1-9795 • 1-9820	17.4500 - 17.5300 1.1365 - 1.1373
Brazil	17330-17430	0.9950 - 1.0000 4.3180 - 4.3200
Finland	7,5245-7,5465 269,60-273,95	154.55-157.05
Hong Kong	13.5795 - 13.5940 123.80	7.7990+7.8010 69.70
Kowait	1182-35 - 1191-85 0-50145 - 0-50260	677,30-682.90 0.28810-0.28825
Lanembourg Malaysia	68.65-68.75 4.7435-4.7555	39.40-39.50 2.7265-2.7285
M. Zealand	4032.25 - 4036.10 2.8330 - 2.6380	2313.00 - 2317.00 1.6260 - 1.6285
Saudi Ar Singapore	6.5270 - 6.5380 3.3580 - 3.3655	3.7500-1.7510 1.9305-1.9325
S. Af (Cm) S. Af (Fe)	4.2550 - 4.2460 6.8870 - 7.0265	2.4370 - 2.4400 - 3.9525 - 4.0325
Talega	48.15-48.40 6.3915-6.4048	27.60-27.70 3.6725-3.6735
	*Selling rate	342-400

FC	ORW AIN	ARE ST S	RA	TE	C	
	Spot	1 meth	2 mas	anths	12 miles	
US Dollar. D-mark French Fr.	1.7410 3.2745 11.134 2.7808	1.7363 3.2578 11.094	1.72/0 3.2400 11.064	1.7765 11862 10.751	1.7023 3.1033 10.819	

MONEY MARKETS No real reaction

UK interest rates showed little reaction yesterday to strong US economic data and a weaker pound. The key three-month interbank rate was quoted at 13-12% per cent against 13-12% per cent on Thursday, while the one-year rate was unchanged at 12%-12% per cent. Weekend money opened at

12%-12% per cent and eased to 12% per cent before coming back to finish at 15 per cent. The Bank of England forecast a shortage of around £500m. Factors affecting the market included repayment of late assistance and bills matur-ing in official hands, together with a take up of Treasury bills draining £316m. There was also a rise in the note circulation of £345m, and banks brought forward balances £35m

below target.
The forecast was revised to a shortage of around 2550m, and the Bank gave assistance in the morning of £45m through outright purchases of eligible bank bills in band 3 at £21 per

cent. A further revision took the forecast to a shortage of around £650m, and the Bank gave additional help in the afternoon of £253m, comprising outright purchases of £131m of eligible bank bills in band 1. £80m in band 2, £38m in band 3 and £3m in band 4, all at unchanged rates. Late help came to £110m, making a total

ANOTHER SIGN of the the prospect of higher US interstrength of the US economy, est rates. The rise in the provided by the January employment number suggests employment data, pushed the that the US economy is still dollar sharply firmer yesterday and prompted renewed intervention by central banks to try and contain the rise.

US non-farm payrolls rose by and bearing down on inflation.

A second round of interventially above expectations of a tien by the Fed falled to have much effect. However activity sparted to wind-down towards DML8875 against the D-Mark, the weekend, and with the but the US Federal Reserve expected absence of any comwass already selling dollars at maintain after the Group of the content of the prospect of higher US intervential to 4.1 per cent rise.

A 4.1 per cent rise December factory ord provided underlying so hooking for an increase higher, thereby and bearing down on inflation.

A second round of intervential to be DML88 level, but were becoming increase to wind-down towards the weekend, and with the weekend.

Sterling lost ground

munique after the Group of Seven meeting, investors were unwilling to extend their posi-

TOOK TIVILL OLD OF CHO.
A 41 per cent rise in US
December factory orders also
provided underlying support
Most analysts had been
looking for an increase of
around 3.5 per cent.
Early trading in New York

saw the dollar edge up towards the DML88 level, but traders were becoming increasingly wary of further central bank intervention so close to the weekend.

Sterling lost ground to the stronger dollar but showed very little change against European currencias. Its was quickly followed by dollar unwilling to extend their postsules from six European centions too far.

The dollar closed at exchange rate index fell to 97.8 to 97.8

POU	POUND SPOT- FORWARD AGAINST THE POUND											
F43	Day's spended	Clase	Ome recette	NA.	Tiree months	NA.						
IIS Caesala Mathariande Baighem Demark reland W. Germany Portogal Spain Haly Harway France Sweden Aspan	1,745 - 1,745	1705 1705 2005 2005 355 170 355 170 1271 1272 1272 1272 1273 1273 327 1273 328 2005 328 2005	0.49-0.45cm 0.29-0.25cm 11-1-1-5cm 31-2-5cm 0.52-0.47cm 11-1-1-5cm 211-5cm 211-5cm 211-5cm 211-5cm 11-1-1-5cm 11-1-1-5cm	377 158 589 498 492 573 136 159 354 196 834	1.42-1.37pm 0.55-0.45pm 88-78pm 141-131-pm 1.45-1.35pm 51-5-5-5pm 34-1.0pm 51-4-1-pm 61-5-5-pm 41-4-1-pm 41-4-1-pm 36-1-3-pm 36-1-3-pm	3.20 1.10 4.83 4.60 4.57 6.34 0.86 1.45 0.86 1.53 1.53 1.53 1.53 1.53 1.53						
Suftzerland .	2777-279-	2774-2784	14-1200	6.75	44-44pm	6.85						
.92-3.82cp	leighas rate is convertible frames. Firmurful frame 68.90-69.00. Six-month forward deliar 2,47-2.42cpm 12 months 192-3.02cpm											
DOLL	DOLLAR SPOT- FORWARD AGAINST THE DOLLAR											
Feb.3	Doy's speed	Close	One month	% 0.2	Tirté . mantis	% pa.						
						-						

Fib.3	Doy's	Clase	One month	14	Three months	76			
UK)	1.7405-1.7465	1.7410 - 1.7420	0.49-0.46cpm	. 327	1.42-1.37pm	3.20			
Irelandi	14260 - 1.4260	1.4250 - 1.4260	0.32-0.37cds 0.15-0.20cds	-291	0.73-0.83dls 0.55-0.62dls	-219 -1.96			
Metherlands	21115 21305	21220 - 21230	0.45-0.42200	2.46	147-143be	1.79			
Belgium	39.34-39.64	39.40 - 39.50	6.50-4.50cm	1.68	17.00-13.00em				
Demurk	-7.26×-7.324		0.85-0.55ortes	116	2.25-1.95pm	1.15			
W. Germany	18690-18875		0.46-0.43pfpm	284 -218 -281	1.46-1.42mm	3.06			
Portugal	153 2 - 1544	1535 - 154	18-38cds	-2.18	75-1254s	-2.59			
Spelar	116.90 - 118.64	117.30 117.30	26-35cds	-2.81	70-105 dis	-2.98			
Italy	1367 - 1376		0.26-0.330redis 0.85-1.10oredis	2.50 1.73	0.85-0.956s 2.75-3.056s	급성			
Horway	6.75 2 6.79%	639-639	0.22-0.15com	0.36	0.65-0.50mm	0.36			
Sweden	6.345 6.384		0.65-0.80eredis	035 -137	1.80-2.106	-1.22			
Labor.	128.90 - 129.80		0.50-0.48mm	4.56	1.51-1.46ee	4.62			
Austrice	13.174 - 13.254	13.20% -13.21%	295-245groom	4.55 2.45	9.60-8.10om	2.68			
Setterlant.	1.5903 - 1.5970		0.45-0.42cpm	32/	1.38-1.34pm	3,41			
7 DK and Irreland are quoted in US currently. Forward premiums and discounts apply to the US dollar and not to the judicidual surreity, Beighns rate to for convertible francs. Financial franc 39.55-39.65.									
	MS EURO	PEAN CU	RRENCY	UNI	TRATES	•			
	For	Corrette	% change	7 %	clearage N				

EMS EUROPEAN CURRENCY UNIT RATES									
	Ens central rates	Currency autounts against Eco - Feb.3	% change from central rate	% change adjusted for divergence	Divergence Host %				
Belgian Franc Daniel Krone German D. Mark Frenck Franc Onech Galiler Irish Pine Italian Litz	42-4582 7.85212 2.05853 6.90403 2.31943 0.758411 1.483.58	43,7416 8,10916 2,08807 7,10183 2,35772 0,781628 1523,87	42 95 43 17 41 41 42 19 41 69 42 64	+0.82 +1.06 +0.68 +0.49 +0.49 +1.32	±1.5344 ±1.5404 ±1.0981 ±1.3674 ±1.5012 ±1.6684 ±4.0752				
Changes are for Eco, the Adjustment, calculated in	trefore positive c y Floancial Time	hange denotes à vi L	tak curency						

Adjustment, calculate	d by Floorcial	Times;	15 % CO. LO						
EURO-CURRENCY INTEREST RATES									
Feb.3	Short serm	7 Days notice	One Month	Three • Months	Six Months	One: Year			
Sterling US Dollar Cant Dollar Cant Dollar O, Guilder O, Guilder S, Franc Conschenan Fr, Franc Rabian Lie B, Fr. (Fin B, Fr. (Fin B, Fr. (Fin D, Fr. (Stor) Vies D, Kruse Astan \$25eg	123-124 91-9 113-107 51-55 51-55 61-51 87-81 11-9 67-64 67-64 41-45 7-83	11-1-10-1 6-1-10-1 6-1-5-1-1 6-1-5-1-1 6-1-5-1-1 6-1-5-1-1 6-1-5-1-1 6-1-5-1-1 7-7-1 9-9	13-123 94-94 114-103 65-65 64-65 84-86 174-114 73-74 43-44 8-74 94-94	128-127- 94-95 113-111- 55-55-56-58-58-58-58-58-58-58-58-58-58-58-58-58-	124-125 92-93 117-117- 65-65 51-51 65-65 92-81 124-114 8-75 81-74 81-74 81-84 92-95	12 12 12 12 12 12 12 12 12 12 12 12 12 1			

983	91, 9	974-978	91.91.	912-91	94-9%
ollars; two years	94-93 per ce	ot; three years 9; call for US Dol	2-911 per cent; lars and Japane	four years 9.2.	912 percent; flo
	ollars: two year Lucuinal, Sho	ollars: two years 9.4-931 per ce Lucuited. Short term rates are	ollars; two years 9.4–931 per cent; three years 9.4 Languinal, Short term rates are call for US Dol	ollars; two years 9.2–933 per cent; three years 9.2–943 per cent; t nominal. Short term rates are call for US Dollars and Japane	office two years 9 A 9 B per cent; three years 9 A 9 B per cent; four years 9 A 9 B per cent; three years 9 A 9 B per cent; four years 9 A 10 B polices and Japonese Yea; others, the CHANGE CROSS RATES

Fet3	¥ -	. 3	DM.	Yen	Ffr.	5 Fr	8 FL	Ura.	C2	BF
£	0.574	1.742	3.272 1.878	225.7 129.6	11.13 6.389	2.780 1.5%	3495 2121	2389 1371	2.063 1.184	68.7 39.4
VEN	0.306 4.431	0.532 7.718	1 14.50	68.98 1000.	3,402 49,31	0.850 12.32	竖	730.1 10585	9.140	27.0 304
F Pr. 5 Fr.	0.898	1.565 0.627	2940 1177	202.8 81.19	10.	2498	3.320 1.329	21.46 359.4	1.854 0.742	61.7
H FL Lira	827) 0419	0.471 0.729	0.886	61.08 94.47	3.01Z 4.659	0.752 1.164	1547	646.5 1000.	0.558 0.864	18.5 28.7
CS BFz.	0.485	0.844	1.586	109.4 328.5	5.395 16.20	1.348	1.791 5.378	淵	3,003	33.7 100

FT LONDON INTERBANK FIXING OLOO a.m. Feb.39 - 3 months US delians

The fitting rates are the artifumitic means related to the nearest one-circlestic, of the bid and officerd rates for SLOm exoted by the context to five reference banks at 11.00 a.m., such working day. The banks are National Westminster deart, Bank of Totyo, Describe Bank, Bange stational de Paris and Morphia Guaranty Trust.

		ONE	/ RAT	ES :		
NEW YORK			Treasur	Bills and	Bonds	
(Lumehtime) Prime site Broker igni rate Fed fanks Fed fanks at bierwaths	101 ₂	Dae worth Two stouth Three mosth Six worth One year		8.09 Three 8.10 Four 8.80 Fieg 9.05 Seem 9.19 10-ye 9.26 34-ye		
Feb.3	Overnight.	One Month	Two Months	Three Mostle	Six. Months	Lomberd lotervention
Cankfort Paris Larts Lar	5.80 5.90 84-84 4-84 5.50 6.62 38-4 114-12 5.70	25 25 25 25 25 25 25 25 25 25 25 25 25 2	5.70-5.80 812-94 812-84	5.90 4.05 9-5-5-5- 6-4-5-6-5-5-6-6-6-6-6-6-6-6-6-6-6-6-6-6-	6.05-6.25 9-91 ₈ 81 ₂₋ 83 ₁	6.00 7.25 - - - - -

LONDON MONEY RATES									
Feb.3	Overpight	7 days notice	One Month	Three Months	Six Months	One Year			
oterbank Offer	124	13	13	13	1234	125 126 126 127			
merbank 810	12%	124	證	12%		12.2			
iterijag GDs.,,	124	_=_	1235	12世	121	12%			
ocal Authority Dept	1246	125	128	12楼	124	123			
ocal Authority Boads		124	i	•	-	-			
Iscount Mkt Deps	1232	12-4	724	123		<u> </u>			
ompany Deposits	- 1		123	123	125	124			
nance House Deposits			123	12%	128	124			
reasury Bills (Buy)	- 1	- '	12.8	1212		-			
ank Bills (Buy)	- 1		124	1212	176	-			
ine Trade Bills (Buy)		.=: .	~ W	134	9.40-9.35				
ollar CDs		· • · .	9.20-9.15	9.30-9.25	9.40-9.35	9.55-9.60			
DR Linked Dep Offer	- 1		- 49	24	24	87			
DR Linked Dep Bid	· -	-	<u> 7</u> 5	712	7.5	ş			
CU Linked Dep Offer			84	87	84	84			
Cet Linked Dep Bld			82	8-5	812	84			

Style Call-optionens Puts-entionents	Strike Calis-scalements Pass-scalements Price May Los Elso Jon 84 650 659 0 17 86 451 512 1 34 88 254 340 4 62 90 110 221 24 165 92 16 123 130 265 94 3 48 317 406 96 1 25 515 547	Strike Collisentiements Parts-retainments Price Eller Har 1950 1969 40 2000 1145 105 2000 770 220 21500
Estimated volume total, Calls 3025 Pets 1361 Previous day's open int. Calls 30128 Pets 19162	Estimated volume total, Calls 91 Pots 147 Previous day's open int. Calls 3035 Puts 3369	Estimated volume total, Calls 0 Puts 0 Previous day's open Inc. Calls 0 Puts 0
LIFFE S/S OPTIONS \$25,000 (codo per \$3)	LIFFE EURODOLLAR OPTIONS Classification of 197%	LIFFE SHORT STERLING
Strike Calls-cattlements Pais-settlements Price Feb Mar Feb Blar 160 925 925 0 22 170 425 471 8 106 175 74 189 161 324 180 2 54 529 659 185 0 10 1087 1195 190 0 1 1587 1836	Strike Calis-retriements Price Bar Jen Mar Jun 9870 62 71 0 10 9870 62 71 1 15 9000 40 54 4 25 9025 21 39 10 33 9050 8 25 22 44 9075 3 16 42 60 9100 2 10 66 79	Strike Collisionness Polsoritiements Proce Edar Jun Mar Jun 87C2 42 112 8 10 87C5 23 93 1.4 15 8750 11 79 27 21 8300 3 4b 69 38 8225 1 34 92 51 8850 0 24 116 66
Estimated volume total, Calls 24 Puts 0 Previous day's open int. Calls 262 Puts 3750	Estimated volume total, Calls 250 Pers 165 Previous day's open lest. Calls 5920 Pers 6636	Estimated volume total, Calls 660 Pics 942 Previous Gay's open lot. Calls 24209 Pats 22798
PHILABELPHIA SE C/S OPTIONS ESIL,250 (custo per £1)	LONDON SE GIS COTTURES £12,500 (cests per £1)	
Series Calls Price Feb Bar Apr Jun Feb 1.730 0.70 1.77 2.32 3.55 1.48 1.775 0.10 0.95 1.57 2.63 3.31 1.600 - 0.44 0.96 1.92 5.64 1.825 0.01 0.16 0.95 1.37 8.09 1.825 0.01 0.16 0.95 1.37 8.09 1.825 0.01 0.16 0.95 1.37 8.09 1.830 - 0.35 0.02 0.28 0.93 10.58 1.875 - 0.11 0.61 13.07 1.900 - 0.33 15.57 Presions day's open lat: Calls 366,890 Puls 328,545 Previous day's volume: Calls 9,005 Puls 21,742(AB)	Har Apr Jun Price Pri filar 2.97 4.44 5.90 1.650 - 16.20 - 16.20 4.64 6.09 7.58 1.700 7.20 13.25 6.63 7.90 9.18 1.750 3.25 3.50 6.63 7.90 9.18 1.750 3.25 3.50 6.63 7.90 9.18 1.750 0.25 0.25 0.25 13.05 1.106 12.24 13.05 1.850 0.20 0.30 13.57 14.54 15.17 1.900 0.25 1.30 16.02 - 17.37 1.950 - 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50	Maria Mari
LONDON (LIFFE)	CHICAGO	
26-YEAR 9% INSTRUMAL COLT 550,000 32mb of 100%	U.S. TREASURY BONDS (CAT) 8% \$190,000 32min of 180%	JAPANESE YEN (IIINI) Y12.5m S per Y100
Mar 98-07 98-11 97-26 Pre- Jun 99-05 99-03 99-03 98-20 Estimated Vehanic 24631 (15598) Presions day's open int. 33536 (33342)	Mar 90-10	Latex 8490 Low Pro Mar 0.7768 0.7765 0.7745 0.7745 Jun 0.7865 0.7899 0.7941 0.783 Sep 0.7960 0.7960 0.7940 0.793 Dec 0.6040 0.8040 - 0.8011 DEUTSCHE MASK 02480
7-15 YEAR 9% Northwall 69.7 850,000 32mis of 180% Close High Low Pres.	Sep	Deli 25, 360 S per DM Low Pres Latest High Low Pres Nar 0,5337 0,5340 0,5309 0,5384
Close Hilds Low Prev. Milar 95-17 95-07 95-07 95-05 Jun Estimated Volume 3 (52) Provious day's open Int. 328 (276)	Sep U.S. TREASURY RRLLS (IMM) Slar paints of 140%	Nar 05337 0.5350 0.5399 0.5350 Jun 0.5383 0.5395 0.5329 0.5411 Sep 0.5425 0.5435 0.5411
	Litest High Low Prev. Liter 91.53 91.62 91.49 91.63 Jon 91.54 91.66 91.54 91.65 Sep 91.61 91.61 91.61 91.70	THREE-MONTH EUROPOLLAR (SMIC) Sim priess of 182%
6%, nitritibless. Long Texes Japanesissi: bovt. Biblio Yabom 1860s of 186%. Giose High Low Prev. Jon 195.55 195.73 196.59 196.79 Jon 195.55 195.85 195.65 195.86 Etherated Volume 595 (438) Previous day's open let. 627 (565)	Lriest High Low Pres. Mar 91.53 91.62 91.49 91.63 91.63 91.64 91.65 Sep 91.61 91.61 91.61 91.61 91.61 91.61 Dec 91.54 91.54 91.54 91.61 Mar 91.69 91.69 91.77 Jen 91.69 91.77	Harr 10.34 09.46 90.33 09.45 1.11
Transie Montral Street Link E500,000 points of 200%	SWISS FRANC (INN) SFr 125,000 S per SFr	STANDARD & PEORS 500 MADEX \$500 times inches
### ### ### ### ### ### ### ### ### ##	Har 0.6290 0.6319 0.6260 0.6305 Jun 0.6351 0.6375 0.6320 0.6362 Sep 0.6410 0.6425 0.6380 0.6418	Her 296.21 296.75 296.15 298.15 Jun 253.05 293.05 297.40 301.55 Seo 304.62 50.05 297.40 304.50
Ect. Vol. (Inc. figs. not shown) 15574 (18973) Previous day's open Incl. 59589 (59928)	US TREASURY BOMBS 6% \$180,000 32ads of 100%	Pounto-s (fereign exchange)
FT-SE 100 MINEX 525 per full fedex polet	Close High Low Prev. Mar 90-25 91-05 90-13 91-02 Jun 90-21 90-26	Spot: 1-mth, 3-mth, 6-mth, 12-mth 17410 17363 17270 17165 1702
Close High Low Pres. 210.40 211.60 206.10 207.30 Jun 214.30 215.50 213.60 211.50 Sep	Sep Esthroated Volume 5897 (2882) Previous day's open Int., 12425 (12478)	IMM-SYEMING SO DE S
Sep Extinated Volume 4728 (2061) Previous day's open (nt. 15935 (15607)	Litzaren gell s nikos mir 17473 (TSA).Ot	klar Latest High Low Pre- jdar 1,7402 1,7460 1,7310 1,744 Jun 1,7250 1,7320 1,7180 1,730 Sep 1,7160 1,7210 1,7109 1,7210
There should be the same of th		FT GUIDE TO

LONDON TRADED OPTIONS

Estimated Volume 12253 (11797) Previous day's open lat., 20614 (21360)

6% MOTEURAL GERMAN GOVT, BO DN 250,000 2000x at 100%

BRITISH GAS took tha traded options market by storm yesterday, egainst a background of markat restructuring talk. Dealings in the option on the stock totalled 17,138 contracts on e preliminary count, more than one quarter of the overall business in

the market.

Behind the business lay several unusually heavy trades ranging, dealers said, up to 5,000 contracts in the March 160 calls alone. The underlying share price in the stock rose 112p on the day to 18412p. Fine calculations coloured business, with combination dealings apparently a major fac-tor, including the selling of stock against the purchase of calls. Put

buelness, even so, outweighed call, totalling 8,957 contracts, ageinst 8,181. There was an overall cut in the

open interest on both the call and put sides of the stock, the call down 2,712 to 21,868 on the pre-liminary count, and the put down 4,863 to 18,532. There was cutting 4,863 to 18,532. There was cutting of open Interest across e number of put series, Including perticulerly the March 180s end the March and June 180s. On the cell side, there was closing of interest of over 4,000 in the March 180s, but certains of Interest in other

but opening of Interest in other series, including particularly the June 200s, in which a gain of 803 Overall turnover came to 64,056

centracts, lying in 41.818 calls and 22,238 puts, the total echiev-

and 22,238 puts, the total echievIng a level of more than double
the mid-summer average.

Trading in the FT-SE 100 Index
options amounted to 8,507 contracts, consisting of 4,864 calls
and 3,643 puts, as the index lise!
gelned 26.5 points on balance
2,069.9. The US employment figures, which were higher than the
market had expected, ceusad
some wavering some wavering

WORLD

CURRENCIES

Every Tuesday in the FT

GEC attracted 2,977 contracts mostly call, and Jaguar figured prominently in deelinge, with 2,185 contracts in it, including 1,331 calls. Beechem caught the eye on 2,053 contracts, of which 1,530 were call

						Ľ																	
Cotton		Apr	땑	04	Apr	PUTS Jel	Oct	Option		Apr	, Titl	5 Oct	Apr	PUT:	S Oct	e-iss		Mar	CALL!	Sep	Nar	PUTS Jun	Sep
Alid Lyons (*482 1	460 500	38 15	50 29	63 41	8	15½ 34	20 38	Vitrana' (*318 1	294 300 330	19	53 36	60	28	20	24 38	Size Circle (*491.)	420 460 500	46	80 54 32	% 64 44	2 6 20	7 17 34	11 22 42
Brit, Airsay: @293)	160 180 200	39 23 10	42 26 14	44 31 17	2 5 15	4 10 21	13 25	Wootports C283 1	260 280 500	35 23 12	29	48 37 25	7 15 25	10 19 20	22	British Gas (*185)	120 230	2	16 6	H	3¼ 16	5½ 17	19
Brit Com (*239)	220 240 260	29 14 8	34 21 13	42 29 19	5 11 24	8 16 29	10 19 31	Option GEC	200	Agr 31	Ang 41		-	ADE 7		(°164)	140 160 120	15	35 23 14	38 27 17	2½ 9 11	13 23	8 16 24
Bacts (*257)	220 240 260	43 25 12	49 35 19	54 40 29	2 5 13	41 ₂ 10 19	7 14 22	(*225) Option	220 240	16	28 10	-	19	14 23 Jun	17	GU1253) (°1.253)	1152 1200 1250	90	178 140 118	215 180 150	13 25 45	28 42 62	33 52 67
B.P. (*276)	260 280	18	28 15	33 21	6½ 18	10	12 24	R. Reper (*165.)	160	12 _b	16	24	7	91,	11	Hawker Sida (*647)	550 633 650	65	121 80 45	135 100 63	10 28	7 23 40	12 25 45
British Steel (*79 1	60 70 80	201: 11: 41:	22 4 13 4 7	25 14½ 8½	14	314 81 ₂	214 414 91 ₂	TS8 (*124 1	110 120 130	15 7½ 3½	19	20 12 8	1½ 4½ 10	2½ 6	65 12	Hillsdoon 19279 J	260 280 300		31 19	38 28	3 10 25	. 8	9
Bass (*928)	900 950	100 12 32	85 133	162 125 92	5 14 37	10 23 45	14 38 47	Option Lattrole	430	Feb 92	Apr 101	107	Feb	Apr.	- 1	Laurito (*342)	330 350 390	26 12 5	48 28 18	56 42 29	10 28 52	18 55	26 42 63
C& Wire PG41	390 420	55	72 46 23	83	.5 11	11	11	(*510) Option	460 500	53 18 Feb	30 30	71. 43	114 B	15 15	_	Midland Bla (*463)	463	15	57 28	ය 37	4 16	20	10 25
Cons. Getd (*3,626)	460 1400	13 105 80	_	40 145	30 55 75	35 70	38 72	Brit Aero	460 500	80 44	86 54	200 74	12	8 20	13	Sears (*127)	130	115 54	12	20 15½		6½ 11½	9 14
Courtantis	1450 3500 260	52 48	55	63	200	- 9	_	BAA	550 260	13 25	17 36 23	25 45	24 21 ₂	43 6	47 8	TH: (*279)	240 260 280		48 32 19	55 46 27	112	4½ 4 18	13
C318 1	330	32 15	25	50 34	21 21	32	19 34	(*301.1 BAT leds (*555.)	300 500 550	9 60 19	70	28 81 46	2	12 9 28	12	There EMI (*735)	700 753	54 27	75 40	80 52	30	20 38	30 43
Com. Union (*392 1	360 390 420	40 17 8	47 30 17	52 55 22	18 42	11 24 44	15 20 46	Brit. Telecom (*287 1		14	25 13	30 18	46	18	11 21	Welkonze (*491) Cation	460 500	45 20 E ar	63 40 40	80 57 Oct	8 25 Mar	병	19 34 - Oct
G.K.M. (*362.)	330 360	37 17	47 29	58 38	7 19	10 21	15 28	Cadbory Sch (*363 1	360 390	11	27 15	39 25	8 31	11 39	27 42	Seecham (*556 1	550 630	38 16	59 54	77 53	15 43	25 50	30 52
Grand Met. (*521.)	500 542 550	912	52 25	62 33	35	17	22 47	Gataness (*391)	330 360 390	66 36 13	72 46 25	78 52 交	11/2 3 11	2 6 20	6 10 22	L'nilever (*543) Gutina	500 550				20 Mar		14 31 Arr
(*1198)	1100 1159 1200		143 187 77	162 127 97	15 30 53	20 25 58	30 45 68	LASMO (*503)	460 500 550	45 20 5	70 43 25	85 60	4 17 53	18 53 63	25 45	B7R (°547) Hanson	330 360 140	25 9	54 27 11	61 39 21 47	1½ 18 ½	3 9 23 1 ₂	4½ 12 27
Jaguar (*328.)	280 300 330	54 38 16	64 48 31	74 55 40	5 9 24	9 15	13 20 20 20	P. & O. (*653.)	559 600 650	108 58 16	120 73 32	125 83 50	I ¹ 2 2 12	10 33	7 14 35	(*179) Testa	166 180 140	22%	25 10 ½ 1 25	28	5½ 2	ì	9½ 6
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MAS	650	11	_	-	53 1	58	-	Plessey (*244)	220 240 260	26 812 3	39 22 12	42 27 18	1 5 19	7 12 23	10 16 27	Enterprise Of (-5-11) Option	560 550	55 30 184	_ _ May	=	11 33	 	Ξ
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57C (*323 I	300 330	32 15	43 26	49 32	7 19	B	16 30	Racal (*349)	300 330	50 24	64 44	72 52	112	4եր 12	16 16	Com 91: % 200; C103)	162 104	14	=	=	ā	Ξ	Ξ
Salasbury (7239)	200 220 240	44 27 13	49 34 22	55 49 29	11 ₂ 4 10	3 7 15	5 9 17	RTZ	350	9	25	33 122	20 1½	25 25	31 7	îr. 12% 1995 (*108)	106 110	7	=	-	4	Ξ	=
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Storelature (*191)	390 190 200 200	9 20 12 63	20 29 20 13	25 35 25	25 17 33	26 15 26 39	29 15 28	Vand Reets (*\$73.)	70 80	4	8 3½	10 5½	Fæ 4½ 13	.8 15	9 16	1630 287 1850 240 1900 191 1950 143	306 258 209 135	315 259 223 152	235 197	2 3 61,	5 3 14	7 11 17	
Trafalgar (*333)	330 360	19	28 13	36 22	12 発	36 37	_ 四 第	Anstrad (*174)	160 180 200	23 10 47	30 18 11	Sep 37 중 15	5½ 15 29	11.	12 12 12 13 14 15 15 15 15 15 15 15 15 15 15 15 15 15	2000 103 2050 68 2100 39 2150 22	127 93 65	169 22	162 130 105	152 28 55	10 8 43 65	23 25 75	43 년 88
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FINANCIAL TIMES

IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION No 006770 of 1988

IN THE MATTER OF BLEASDALE COMPUTER SYSTEMS pic

IN THE MATTER OF THE COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that a Petition was on 22nd November 1988 presented to Her Majesty's High Court of Justice for the confirmation of the reduction os the Share Premium Account of the above named company be 5431,185.

AND NOTICE IS FIRTHER GIVEN that the past Partition to filterated to be their before said Politics is directed to be heard before the Honourable Mr Justice Millett at the Royal Courts of Justice Strand, London WC2A 2LL on Monday 13th day of February com-

1988.
Any Credhor or Shareholder of the said Company destring to oppose the making of an Order for the confirmation of the said reduction of Share Premium Account should appear at the time of hearing in person of by Counsel for that purpose, A copy of the said Petition will be turnished to any auch person reducting the same by to any such person requiring the same by the under mentioned Solicitors on payment of the regulated charge for the same. Dated this 2nd day of February 1983

TEESSIDE

The Financial Times proposes to publish this survey on:

21st March 1989

For a full editorial synopsis and advertisement details, please

Hugh G Westmacott on 0532 454969 Fax: 0532 423516

or write to him at:

Permanent House The Headrow Leeds LS1 8DF

FINANCIAL TIMES

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Prices taken at 5pm and change is from previous close at 9pm

WORLD STOCK MARKETS

NEW YORK (3 pm) February 3 USS - dr - February 3 USS - 44 AAR - 20 3 + 44 MCCA 3 7 February 3 USS - 45 Cooperweld - 154	5 + or - February 5 USS + dr - February 3 University 5 Uss + dr - February 3 University 5 Uss + dr - February 3 University 5 Uss + dr - February 5 Uss + d	AISTRIA February 3 Sch + er - February 3 -14 -15 -16 -17 -18 -18 -19 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18	5 Feb. + er - February 3 Ben. + er -	TALY (continued)
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appear to react directly to any \$4 on Thursday. of the events but continued to Cullinet Soft

settle down to a narrower trad-

ing range, which had been expected given its substantial

Among featured stocks was

Delta Air Lines which added

\$1% to \$58% on speculation that the company could be a

candidate for a leveraged buy-

out. One broker set its buy-out

Bally Manufacturing added \$1 to \$23% after a report that a group headed by investor Mr. Arthur Goldberg had a stake of 4 per cent. Shekler to 45 per cent.

Shaklee rose \$11/4 to \$32 after

news that the company had

agreed to sell its 78 per cent stake in a Japanese subsidiary

for \$350m. It had already risen

advance in recent weeks.

value at \$39.33 a share.

Firm jobs figures have little effect on Dow

US factory orders were also

released and showed a strong

rise of 4.1 per cent in Decem-

ber. A picture has emerged of strong, if not accelerating, eco-

nomic growth at the end of last

year which appears to have

The dollar surged to highs of DMI 8872 and Y129.80 before

coming up against concerted central bank intervention. The

surge in the dollar on expecta-tions that the Fed may tighten its policy even before next

week's Federal Open Market.

Committee meeting came at a particularly sensitive time, with officials of the Group of

Seven leading industrial

nations meeting in Washing-

The equity market did not

continued into January.

THERE was little reaction in the equity market to a strong set of employment figures in January which intensified speculation that the US Federal Reserve will move to tighten monetary policy another notch, writes Janet

Bush in New York. At Ipm, the Dow Jones Industrial Average was quoted little changed from Thursday's close, off 2.86 at 2.330.89. At one stage during the morning session, the Dow had gained nearly 10 points.

Volume slowed markedly from previous sessions this week, with 97m shares changing hands by midsession.

Bid talk and earnings speculation lift prices

TAKEOVER stories, recently the domain of Paris, fuelled Frankfurt for a change, and most bourses finished mixed to higher despite caution about the Group of Seven meeting, writes Our Markets Staff.

FRANKFURT witnessed a surge of speculative activity in second-line stocks, while the leading hlue chips remained dull. Turnover picked up a lif-tle to DM3.58m.

The FAX index rose 6.9 to 558.90 and the DAX ended up 6.80 at 1,826.36, slightly off its high. The market shrugged off the highest dollar fixing since September 30.

Pharmaceutical Schering climbed DM18 to DM630 on takeover talk despite a state-ment from the company that it knew of no plans for a US-bid via Deutsche Bank, as reported in a local newsletter. Feldmühle Nobel was one of

the most active stocks, rising DM10 to DM325. Speculation abounded, with talk of renewed interest from the Flick brothers or from utility Veba, which bought a Feldmuhle unit's plastics and chemicals divisions two years

ago. Even France's Rhone Pou-lenc was mentioned, following

There were many important events, yesterday but they appeared simply to encourage caution in the stock market, which has started to consoli-

date on its recent sharp rally,

with drops of about 4 points on both Wednesday and Thurs-

The key event was the publi-

cation of employment figures for January which showed a

huge 408,000 rise in the non-farm payroll – above even the

highest expectations. Although

some of this rise was due to

the fact that unusually mild weather this winter had mount

fewer seasonal lay-offs, the

release still prompted specula-tion that the Fed will push

short-term interest rates

its plans for an acquisition of under FFr2bn. Steelmaker Thyssen was the most active stock rising DM420 to DM214 on DM284m worth of shares, while Hoesch climbed DM13.50 to DM236, reportedly helped by covering of a large short position.

Carmaker Porsche accelerated DM37, or 5.4 per cent, to DM777 after a 5.5 per cent rise on Thursday, amid enthusiasm about its earnings and news of a bullish forecast from Baring securities. VW added DM4 to DM321 amid speculation about good results AMSTERDAM chose to

ignore the interest rate worries that earlier this week accompa-nied the rise in the dollar. The CBS tendency index closed 1.6 better at 1647 in fatrly quiet trading with many investors cautious about the market's high levels and about the Group of Seven-meeting. In the transport sector, sec-ond-liner Pakhoed continued its advance, finishing FI 4.40 higher at FI 122.40. The stock

has been helped by recent buy

recommendations and there about the tunnel's progress.

"was talk of interest from the Elf Aquitaine, due to release US. KLM reached a 1989 high of F1 45.90, up F1 2, also on US

PARIS was taken higher by activity in the communications sector and expectations of good corporate results, although shares came off towards the close as Wall Street opened

The CAC 40 index rose 9.99 to 1,693.25 and the OMF 50 added 2.39 to 473.82. Early trading in leading blue chips was delayed by a backlog of settle-ment work and some uncertainty was caused by news that official volume figures for Michelin on Tuesday were mis-takenly overstated, fuelling speculative demand. News of the joint venture

between Canal Plus and West German publisher Bertelsmann gave the former FFr41 to FFr658 and translated into gains for Havas, which has a 25 per cent stake in Canal Plus. Havas put on FFr45 to FFr770. Eurotunnel was one of the busiest stocks and jumped FFr6.80, or 8.6 per cent, to

FFr85.80 on positive news

results on Monday, rose FFr3.50 to FFr423 - having been at FFr426 - on rumours that profits would be sharply

higher than originally thought.
ZURICH finished littla
changed in reduced volumes, with Adla again in the spot-light, although this time because it rose. The temporary employment gronp's bearer shares added SFr330, or 4.3 per cent, to SFr8,170 after a week of sharp falls. The participa-tion certificates climbed SFr200 to SFr4,100.

The Credit Suisse Stock Index was little changed at 531.4 from 531.7 on Thursday.

MADRID took the expected. increase in interest rates largely in its stride, ending slightly lower, with the general index off 0.80 at 279.42.

Tabacalera fell back after its sharp rise on Thursday, losing 26 percentage points to 809 per cent of nominal market value. STOCKHOLM closed mixed in fairly brisk trading, as buy-ers hung back before the US unemployment figures. Saab-

Scania, the auto and aerospace

shares drop SKr6 to SKr216, after falling SKr12 earlier, and free B shares shed SKr2 to SKr204. This followed the news on Thursday that the prototype of its JAS-Gripen warplane had crashed on a training flight.

Cullinet Software dropped \$% to \$6 after the company

said it expected to report a loss in its third quarter ended Janu-

ary 31. Previously, it had said

it expected to return to profit.

DEMAND for energy issnes

sent Toronto higher in active

trading at midsession, with the

composite index up 8.4 at

Canadian Pacific Forest,

which reported higher fourth

quarter profit, was unchanged at C\$48%. Parent company

Canadian Pacific topped the

most actives list, rising C\$% to

Canada

The Affarsvärlden general index slipped 2 to 1,076.2.

BRUSSELS finished slightly weaker after the second rise in as many days in the threemarket was concerned about the diplomatic crisis with Zaire. Hoboken, which fell BFr500 on Thursday amid fears it could lose a copper refining contract in Zaire, regained BFr200 to BFr13,900.

ACEC, a subsidiary of Société Générale, rose BFr15 to BFr340 on high turnover of 71,800 shares after its recent

MILAN began very weakly, with no buyers in sight, but picked up on bargain-hunting after about an hour. The Comit index finished 0.73 easier at 580.46, a fall of 3.5 per cent on the week, but some stocks rose after hours.

SOUTH AFRICA

GOLD issues moved erratically over the session in Johannesburg yesterday, and ended mixed with Freegold off 20 cents at R28.70.

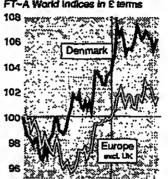
Corporate match-making keeps Denmark buzzing

Hilary Barnes on the effects of merger speculation

which enabled Copenhagen's stock market to open 1989 with a bang may have given way to a more subdued atmosphere, but rumours of further mergers and rights issues remain rife.

The small Scandinavian stock market - which put in the third strongest performance of world stock markets last year according to the FT-Actuaries World Indices — is now performing in line with the world, standing 5.3 per cent up on the year. Much of that, however, is down to the new

FT~A World Indices in £ terms



year corporate marriages. The excitement began when Novo and Nordisk Gentofte, the country's two leading phar-maceutical producers, merged to form Novo-Nordisk. Then three companies in the food and beverage industry - sugar refiner De Danske Sukkerfabrikker, spirits and snacks group De Danske Spritfabrik-ker and food ingredients company Danisco - announced an agreed merger to form a group with turnover of about DKr13bn (\$1.8bn). The new company, Danisco, will be one of the three largest industrial groups in Denmark.

Speculation is rampant that more mergers are on the way, on the grounds that the country needs more large groups to meet competition in the internal market. Everbody's favourite guessing game at the moment is which of the larger banks will merge with each other. Perhaps none will, but it is widely agreed that Denmark.

with 5m people and about 70

savings banks, is over-banked. Considerable new issue activity is also predicted for this year after a very quiet period in 1988.

A main impetus for share price gains last year was falling yields in the bond market. A peculiarly Danish tax on yields in pension funds and life assurance funds aided the switch to equities. Pension funds are permitted a yield of inflation plus 3.5 per cent, and anything higher is siphoned off by the Treasury. But the so-called "real interest tax" does not apply to yields from investments in equities, and the stock market's impulse last

from institutional investors moving from bonds to equities. As the market does not expect much further easing in bond yields — and perhaps, rather, a renewed rise — that source of interest in equities could level off.

year therefore came primarily

Another factor fuelling the market's upward move last year was improved company profits. The average increase for industrial groups' earnings last year is expected to come in at about 15 per cent - with a higher gain forecast for shipping companies.

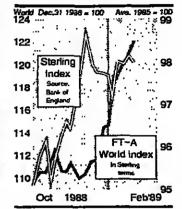
Brokers differ on prospects for 1989, but as much of the profits improvement in 1988 eems to have come more from reduced costs than from increased sales and output, some believe the scope for further profit improvement this year is limited.

The banks and insurance companies are expected to see improved operating earnings and to make large capital gains from their securities portfolios. However, the profit record for some banks may be dented by big loan loss provisions after a year in which bankruptcies increased by 45 per cent.

There is speculation that both Privatbanken and Copenhagen Handelsbank may have to reduce their dividend, while Danske Bank is thought to have had an excellent year. Privatbanken's preliminary report is due next Thursday and the other two publish later this month. Several of the year's new issues are expected from the

THE MERGER mania commercial banks and 140 savings banks, which, as a result of legislation passed at the end of last year, are now able to convert toemselves into joint stock companies.

Acquisitions are another theme in the market. ISS, the cleaning group, has in recent weeks bought up large companies in Sweden, the US and the UK, where it purchased Mediclean, a bospitals cleaning company. ISS has just raised a large D-Mark loan, sparing sbareholders from having to finance the purchases. The East Asiatic Company is also in an expansive phase.



and is tipped by brokers to make a rights issue this spring. News of the Novo-Nordisk and Danisco mergers last month pushed the share prices higher of the individual companies involved, but these have since fallen back, largely in line with the market. The Novo-Nordisk merger is seen by almost everyone as making good industrial and commercial sense, but brokers are less confideot about the new Dan-

Novo-Nordisk is expected to produce strong profits growth following the merger, on the grounds that there are now only two leading insulin producers left in the world market - the other being Eli Lilly of the US - and the two will compete less fiercely than three, leading to higher prices and profits.

The three companies making up Danisco, however, have relatively little overlap. Getting them to function smoothly as a group could be a quite a task

Strength of yen encourages buying spree

Tokyo

TETTAL A SAF REST

opportunity in plungs whole tion stocks which have ilsen 1774 in heavy trading heartedly into the equity mar considerably on expectations of Constructions continued ket again and lift share prices continued high fiscal invest—their strong—performance.

31,517.25. Gains at 465 only slightly outnumbered declines at 443 while 174 issues were unchanged.

The Training of all North and the state of the part of foreigners and individuals, and a report that certain agricultural co-operatives would be allowed to invest in 31,517.25. Gains at 465 only slightly outnumbered declines

The Topix index of all listed shares increased 9.27 to 2,465.62, while in London, the ISE/Nikkei 50 index advanced in the near future.

8.88 to 1,981.39. Interest in specific incen
Interest in specific incen-8.88 to 1,981.39. Interest in specific incen-

tive-backed issues was the main force behind the Toyko market's rise, according to Mr Masami Okuma, chief trader at UBS Phillips and Drew. Although institutional investors, many of whom are thought to have attained their profit goals for the term ending March, were said to be moving cautiously, active buying by

.... Strong demand for constructo another record high, writes
Michiyo Nakamoto in Tokyo.

The Nikkei average, which
rose 187.48 to 31,685.78, was
only one reflection of the exaberance with which investors
stepped up their buying. Volme, which reached a moderately robust 1.32bn shares on
Thursday, surged to 1.94bn,
nearing the 2bn level which
the market has not crossed The Nikkei'a high for the in the near term. A substantial day was just above its close at amount of upcoming bond 11,638.21 while the low was

equities gave credence to grow-ing expectations of a favoura-ble demand and supply balance contributing to stronger vol-mes. Kobe Steel topped the most actives list with 79.7m shares and gained Y26 to Y799.

Kobe Steel was popular for its involvement in the Kobe Lei-sure World project in the Kan-sai area, which is attracting interest for its pedevelopment

individuals and foreigners traded at 62.9m shares but fuelled some institutional remained unchanged at Y970, interest.

Strong demand for construction Metal added Y11 to

to another record high, writes ment in developing Japan'a Taisei, second most actively traded at 63.4m shares, rose Y50 to Y1.450 and Sato Kogyo, which was also favoured for its

plans to construct a space park, gained Y150 to Y1,660.
Share prices rose in Osaka supported by interest in construction stocks. The OSE average gained 168.81 to 30,168.43 and volume surged to Y080 charge garinet 127.8m 206m shares against 127.8m.

IN SPITE of some nervousness about this weekend's Group of Seven meeting, the tone was firm in the main Asia Pacific

markets.
HONG KONG produced its third post-crash high this week as local buying overcame sub-stantial institutional selling, sending the Hang Seng index past the 3,100 barrier to close 46.42 points higher at 3,105.96. The new All Ordinaries index rose 29.89 to 1,887.57.

Turnover rose to HK\$2.22bn in value after HK\$1.82bn on Thursday. Institutions were cautions, however, pending the release of the US employment figures and the meeting of the NKK was third most actively . Group of Seven.

led the actives again, gaining 40 cents to HK\$10.50 and 30 cents to HK\$10.90 respectively.

· Trading resumes next Thursday, after the Chinese New Year holidays.

AUSTRALIA gave up early gains to end little changed. The All Ordinaries index fin-ished just 2.5 higher at 1,512.1 in quiet turnover of 110m shares worth A\$166m.

The downturn was hlamed partly on futures-related trade and partly on uncertainty about the US jobs figures and

Renison Goldfields was very active, rising 44 cents to A\$7.74 after approval was given to Minorco's takeover bid for Con-solidated Gold Fields of the UK. Minorco has said it would sell Gold Fields' 48 per cent stake in Renison.

SINGAPORE ended the Year of the Dragon on a firm note as bargain-hunting fuelled hectic pre-holiday trading. The Straits Times industrial index rose 15.09 to 1,143.43 and turnover swelled to 64.4m shares from Thursday's 49.5m.

The top 12 active stocks were dominated by Malaysian low-er-priced counters. Tan Chong led on 3.1m shares, rising 3.5 cents to 84 cents.

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Jointly compiled by The Financial Times Limited, Goldman, Sacis & Co., and County NatWest/Wood Mackenzie in conjunction with the Institute of Actuaries and the Faculty of Actuaries

REGIONAL MARKETS	1	THURS	DAY FEBRUA	RY 2 1389		WEDNESDAY FEBRUARY 1 1989		DOLLAR INDEX			
Figures in parentheses show number of stocks per grouping	US Defiar Index	Day's Change	Pound Sterling index	Local- Currency- Index	Gross Div. Yield	US Dollar Index	- Pound Sterling Index	Local Currency Index	1983/89 High	1988/89 Low	Year ago (approx)
Australia (90)	152.61	-1.7	129.22	114.09	4.71	155.21	131.15	115.67	157.12	91.16	95.27
Austria (18)		-0.1	80.33	92.07	2.67	94.97	80.25	92.13	100.00	83,72	87,00
Belgium (63)	. 134.23	0.1	113.65	130.09	3.95	134.43	113.59	130.45	139.89	99.14	110.00
Canada (125)	.1 135,91	+0.2	115.08	116.92	3.12	135.70	114.67	116.89	135.91	107.06	108.14
Denmark (39)	. 155.75	. +0.2	131.87	153.95	1.97	155.51	131.41	153.34	161.60	111.42	114.75
Finland (26)	. 135.45 ··	- +0.7	114.68	122.52	1.43	234.54	113.68	121.61	139.83	106.78	109.34
France (131)	. 118.69	+1.1	100.49	118.36	2.74	117.36	99.17	116.81	119.33	72.77	78.05
West Germany (102)	84.11	- 1 1.0	71.22	81.75	2.31	83.31	70.39	80.66	90.40	67.78	70.70
Hong Kong (45)	. 127,46	+0.0	107.92	127.66	_ 3.89	127,47	107.71	127.65	127.75	64.90	87.68
Ireland (17)	כמכנו ו.	+0.9	115.02	133.86	3.83	134.69	113.81	132.67	144.25	104.60	112.21
italy (98),		-2.3	67.37	81,17	2.49	81.42	68.81	82.90	86.88	62.99	64.74
Japan (456)	. 191.98	+0.8	162.55	156.72	0.48	190.41	160.90	155.98	197.43	133.61	148.79
Malaysia (36)	154.82	+0.1	131.08	162.57	2.62	154:66	130.69	1,62,58	155.23	107.83	113.89
Mexico (13)	161.81	8.0H	137,00	409.20	1.25	160:51	135.63	404.85	182.24	90.07	134.70
Netherland (38)	113.52	+0.0	96,12	109.32	4.54	113.49	95.90	108.94	115.04	95.23	97.79
New Zealand (24)	72.61	+0.4	61.48	63.57	6.19	72.28	61.08	62.98	84.05	63.32	66.89
Norway (26)	. 157.00	-0.2	132.93	143.89	1.89	157.28	132.90	143.99	161.54	96.55	100.09
South Africa (60)	1 139.08	-0.3	217.76	123,70	2.15	139.53	117.90	124.35	139.53	97.99	102.47
South Africa (60)	124.14	+1.1-	105.11	106.00	4.45	122.82	103.79	105.29	139.07	98.26	218.77
Spain (42)	144.61	-0.1	122,44	129.38	3.64	144.68	122.26	128.95	164.47	130.73	134.51
Sweden (35)		+0.0	127.19	141,10	2.14	150.17	126.89	140.66	150.22	96.92	106.35
Switzerland (57)		-0.4	64.21	74.56	2.28	76.10	64.31	74.71	86.75	74.13	78.20
United Kingdom (314)		+0.2	126.12	126.12	4.30	148.86	125.79	125.79	149.71	120.66	128.81
USA (569)		-0.1	102.21	120.71	3.54	120.87	102.14	120.87	120.99	99.19	203.02
Europe (1006)	118.57	+0.1	100.39	108.40	3.52	118.42	100.06	108.02	119.66	97.01	99.47
Nordic (126)		+0.1	121.87	132.48	-1,98	143.76	121.48	132.02	144.52	98.11	103.97
Pacific Basin (677)	I 187.62	~ 40.7	158.85	153.55	0.70	186.27	257.40	152.93	192.26	130.81	144.33
Euro-Pacific (1683)	159.99	+0.5	135.46	735.59	1.55	159.13	134.47	135.06	161.61	120.36	126.41
North America (694)	121.53	-0.1	102.90	120.51	3.51	121.67	102.81	120.65	121.75	99.78	103.29
Europe Ex. UK (692)		+0.2	84.53	97.44	2.85	99.65	84.21	97.02	102.91	80.27	81.31
Pacific Ex. Japan (221)	135.27	-0.9	114.54	113.37	433	136.53	115.37	114.21	137.41	87.51	90.54
World Ex. 1/5 (1881)	. 158.80 J	+0.5	134,46	134.81	1.62	157.96	133,48	134.30	160.23	120.26	125.71
World Ex. UK (2136)	143.62	10.4	121.60	130.43	1.99	143:10	120:93	130.14	143.93	111.77	115.76
World Ex. So. Af. (2390)	144.20	+0.3	122.09	130.17	2:19	143.73	121,46	129.89	144.48	113.26	116.90
World Ex. Japan (1994)		-0.1	102.52	115.07	. 3.56	121.15	102.38	116.04	121.36	100.00	101.64
The World Index (2450)	144.08	+0.3	121.99	130.01	2.20	143.60	121,35	129.72	144.36	113.37	116.92

Base values: Den 31, 1986 - 100; Finland: Dec 31, 1987 = 115.037 (US \$ Index), 90.791 (Pound Sterling) and 94.94 (Local); Nordic: Oec 30, 1988 = 139.62 (US \$ Index), 114.42 (Pound Sterling) and 123.18 (Local).
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LONDON STOCK EXCHANGE: Dealings

540

Datails of business done shown balow have been taken with consent from last Thursday's Stock Exchange Official List and should reproduced without permission. talls relate to those securities not included in the FT Share Information Services.
Unless otherwise Indicated prices are in pence. The prices are in pence.

those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes tha day's highast and lowest dealings. those securities in which no business was recorded in Thurs-

day's Official List the latest recorded business in the four previous days Is given with the relevant date.

Rule 535(2) and Third Market stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic

Corporation and County Stocks No. of bargains included 10 London County 2' 1"- Cons Sik 1920(or affer) - 525 (27Ja89) Greater London Council64% Sik 90/92 -£88 9 \ SO 288 9 % 50
Birmingham District Council 11 %% Red
6tx 2012 - £10815 (27Ja89)
Croydon Corp 31% 5tx - £35 (27Ja89)
Krikless Metropolitan Council 11.6% Red
5tx 2031 - £110 (27Ja89)
Manchester Corp 189 13% Red 5tx
1941(or after) - £28 (27Ja89) UK Public Boards

No. of bargains include Agricultural Mortgage Corp PLC51/1% Deb Stk 93/95 - 5800 Stk 93/95 - 280/9 64%, Deb Stk 92/94 - 281 (30Ja89) 74%, Deb Stk 91/93 - 287/14 10/4%, Ceb Stk 92/95 - 298 100% (1Fe89) Forth Ports Authority35% Funded Debt 225 (31.1.359) Authority 5/A*- Reg Stk 67/90 - 594***± 5; ** (1Fe69) Scontist Agric Sec Corp7/3* Deb Sck 90/92 - 585** (31.389) 10/4*- Deb Stk 59/91 - 596 (31.1.385)

Commonwealth-Government No. of bargains included 1 Jersey Electricity Co Ln9% Gtd Stk 2000

Foreign Stocks, Bonds, etc-(coupons payable in London) No. of bargains included®

Greece,(Kingdom of) Mon 4% 1887(Asad with Accept Cert) – £32© 5% 1890(Ptraeus-Larrasa Railway(Asad) - 7350 Abbey National Building Society Fitg Rate Nts 2000(Br£10000) - 539.97 (1Fe69) ASDA Group PLC 4**- Criv Bds 2002(Br£1000&£5000) - £106%© \$

2002(Brt10008ES000) - £106%Ф \$
186.096875Ф
BTR PLC41% Crw Sub Bds
1995(BrEC1000810000) - £C118%
(1F689)
Barclays Bank PLC10% Senior Subord
Bds 1997 - £97% (30Ja89)
Bercleys Overseas Inv Co BV6% Gd Bds
1998 (Br/1000000) - ¥105% (30Ja89)
Bks Ctrola Industries PLC6%% Subord
Crw Bds 2002 - £114%Ф
Center Parca UK PLC5%%
GidCrwSub26s 1988due1998(Br£5000)
- £87.1153, 8163

GIOCHYSUBERS 1988due1998(Br25000 - 287,1153 .6153 Insolidated Gold Fields PLC6%% Chy Subord Bds 2002(Br2100085000) n Finance NV7.5% GtdRed CnvPrf 2003 £1(Certs to Br) = 104% (31Ja89) DRG PLC6%% Subord Criv Bds 2002 = ns AS97/2 Nts 1983 - £94

(31Je89) 12%% Nes 1995 (Br\$A1000610000) = 1276 Mg \$A92 (31Ja89) olend(Republic of)10%% Bds 1997 — £99% (31Ja89) zieway Corporation PLC (FmtyDeeCorp) 5%CnvBds2002(8:\$1000&5000) - £96% (1Fe89) alifax Building Society Fits Rate Ln Nts 1992(Br£5000) - £99.97 (1Fe89) Fits Rate Ln Nts 1994(Br£5000&50000)

on Trust PLC 10% Bds 2006 | Harson Host Pict for Bos 2006 |
| Hydro-Cuebec 9 Detr Sers 65 21/4/97 |
| Hydro-Cuebec 9 Detro-Cuebec 1 Detro-Cueb Bds 1999 - £142.88 (30.la89) International Bank for Rice & Dav 9½ % Bds 2007 (Br.55000) - £92.49 39 Japan Development Bank 8½% Gtd Nts 1993 - £95% (31.la89) Land Sacuthias Pt.C.9½% Bds 2007 -£89% (30.la89) 6 ½% Crv Bds 2002 - £98% (1Fe89) Endon International Group Pt.C.4% % C

London International Group PLC 4% % Cnv Bds 2002 - £96% 2 % % Peninsular & Oriental Steam Nev Co4% Cnv Bds 2002 - £103% PLC 4% Cnv Bds 2003 (Br£5000) - £115% (30Je58) Saatchi & Saatchi Finance N.V. 6% FiedCnvPri 2003£1(BrShs1000&10000) - £100% (31Je89) SainsburyJ) (Finance) B.V. 9% Gid Nei 1991 - 599.05 Stough Estates PLC 5% Cnv Bds 2003 - £1090 109 The States PLC 5% Cnv Bds 2003 - £1090 109 The States PLC 5% Cnv Bds 2003 - £1090 109 The States PLC 5% Cnv Bds 2003 - £1090 109 The States PLC 5% Cnv Bds 2003 - £1090 109 The States PLC 5% Cnv Bds 2003 - £1090 109 The States PLC 5% Cnv Bds 2003 - £1090 109 The States PLC 5% Cnv Bds 2003 - £1090 109 The States PLC 5% Cnv Bds 2003 - £1090 109 The States PLC 5% Cnv Bds 2003 - £1090 109 The States PLC 5% Cnv Bds 2003 - £1090 109 The States PLC 5% Cnv Bds 2003 - £1090 The States PLC 5% Cnv Bds 2003 - £1090 The States PLC 5% Cnv Bds 2003 - £1090 The States PLC 5% Cnv Bds 2003 - £1090 The States PLC 5% Cnv Bds 2003 - £1090 The States PLC 5% Cnv Bds 2003 - £1090 The States PLC 5% Cnv Bds 2003 - £1090 The States PLC 5% Cnv Bds 2003 - £1090 The States PLC 5% Cnv Bds 2003 - £1090 The States PLC 5% Cnv Bds 2003 - £1090 The States PLC 5% Cnv Bds 2003 - £1090 The States PLC 5% Cnv Bds 2003 - £1090 The States PLC 5% Cnv Bds 2003 - £1090 The States PLC 5% Cnv Bds 2003 - £1090 The States PLC 5% Cnv Bds 2003 - £1000 The States PLC 5% Cnv Bds 2003 - £1000 The States PLC 5% Cnv Bds 2003 - £1000 The States PLC 5% Cnv Bds 2003 - £1000 The States PLC 5% Cnv Bds 2003 - £1000 The States PLC 5% Cnv Bds 2003 - £1000 The States PLC 5% Cnv Bds 2003 - £1000 The States PLC 5% Cnv Bds 2003 - £1000 The States PLC 5% Cnv Bds 2003 - £1000 The States PLC 5% Cnv Bds 2003 - £1000 The States PLC 5% Cnv Bds 2003 - £1000 The States PLC 5% Cnv Bds 2003 - £1000 The States PLC 5% Cnv Bds 2003 - £1000 The States PLC 5% Cnv Bds 2003 - £1000 The States PLC 5% Cnv Bds 2003 - £1000 The States PLC 5% Cnv Bds 2003 - £1000 The States PLC 5% Cnv Bds 2003 - £1000 The States PLC 5% Cnv Bds 2003 - £1000 The States PLC 5

Smith & Nephew Associated Cos PLC4% City Eds 2002 - £100%

Smith & Nephew Finance N.V.6%% Gtd Red Criv Prf 2004 (Br) - £100% 10% (27Ja89)
Telefonica De Esperia SA4% Criv Bds 2003 - \$1081: (36Ja89)
Toronto Dominion Benk 9%% Dep Nts 2055/2 - 2394 (27Ja89)
Trafalgar House PLC 10%% Bds 2006 - 297% (1Fe89)

Sterling Issues by Overseas Borrowers No. of bargains included 70

Asian Development Bank 10%% Ln Sik 2009(Reg) – £103% Australis/Commonweelth oh/6%% Ln Sik 2012(Reg) – £94% 5 11% Ln 6ix 2015(Reg) – £111% (1Fe69) ank of Greece 10%% Ln Sik 2010(Reg) — 296% (1Fe69) 10%% Ln Sik 2010(Br) — 296 (27Je69)

10%% Ln 5% 2010(B) - 536 (27.1e89)
Celese Centrale De Cooperation Econ
12 % Grid Ln 5% 2013(Reg) - \$120%
Celese Nationale Des Autoroutes 16% Gtd
Ln 6% 2006 - \$144% %
Credit Foncer De France
10% %GdSerLn5%2011,12_13,14(Reg)
- \$102% (1Fe89)
14 % Gtd Ln 5% 2007(Reg) - \$137%
(30.1e89)

enmark(Kingdom of) 13% Ln Stk 2005 – £119% % 2006(Reg) - £121% % Gtd Ln 6tk 11 % Gtd Ser Ln Stk 2009/12(Reg) -£1 15% % ate de France 12% % Gtd Ln 6tk

2115% % isropean investment Bank9% Ln Stk 2001 (Reg) - 252% % 9 %% Ln Stk 2009 - 257% % % 10%% Ln Stk 2004(Reg) - 2106% inland(Republic of) 11%% Ln Stk 2004(Reg) - 2106% inland(Republic of) 11%% Ln Stk Finland Republic of 11% Ln Stk 2009(Reg) - 211% Hydro-Quebec 12.75% Ln Stk 2015 -2122% X % % 15% Ln Stk 2011 - 2137% (30Ja89) iceland (Republic of) 14%% Ln Stk 2016 losiano(Republic of) 14%% Ln Stk 2016 -£125@ Inco Ln15%% Uns Ln Stk 2006 5 Rep Opt - £131%

6tk 2010(Reg) - 297% 11.5% Ln Stk 2003 - 2111%, 4 tretand 12% b. Ln Stk 2008(Reg) - 2116% Maleysta 10% b. Ln Stk 2009(Br) - 296% (30Ja89)

(30,a89)
New Zastrad 11% % St. 2008(Reg) - £108
11% St. 2014(Reg) - £111% (1Fe89)
Nova Scotia(Province of) 11%% Ln Stk.
2019 - £112%
Portugat(Rep of) 9% Ln Stk. 2018(Reg) - £87% % %
Province de Quebec 12%% Ln Stk. 2020 - £118% % % % ½ % %
Strein(Kongton of) 11%% Ln Stk.

pain(Kingdom of) 11 % Ln Sik 2010(Reg) – £113% ¼ Sweden(Kingdom of) 94% Ln Stk 2014(Regi – £98 % 13.5% Ln Stk 2010(Reg) – £129% (30Ja89) (30Ja89) Trinidad & Tobego(Republic of) 121% Ln Six 2009(Reg) - £99% (30Ja89) United Mexican States 161/% Ln Six 2008(Reg) - £118 (30Ja89)

Banks and Discount Companies ens included 1798

Australie & New Zeelang Sending (go New SA (50% Pd&Rieg 50% Div Ta 30%/90) - 163 (31Ja89)
Bank of Ireland(Coverpor & Co of)7% Ln Skt 86/31 - 283 (1Fe89) Sarciays PLC AVR (41) - \$32,123829
Bardays Borfk PLC 7/% Uns Cap Ln Skt 85/91 - 2910/9
6 % "Uns Cap Ln Skt 86/93 - 289% 90 % 4

5.4 32% Uns Cap Ln Stk 2010 - 2111% 5 16% Uns Cap Ln Stk 2002/07 - 2135 5 Barings PLC6% Cum 2nd Prf 21 - 93% (27/Ja69) Co-Operative Bank PLC8,46% Cum Red Prf 2013 51 - 101 First Chicago CorpCom Stk \$5 - \$34 Batleys PLC 10% Cum Pyf £1 = 106 (304e89)

Hill Samuel Group PLC8% Uns Ln Stk 89/34 - £90 (1Fe89) Lombard North Central PLC5% Cum 2nd Prf £1 - 50 (31Je89) Midland Bank PLC7% & Subord Uns Ln Stk 83/93 - £88% 10*% Subord Uns Ln Stk 93/98 -£191% 2

E191 % 2 14% Subord Uns Ln S6; 2002/07 – E120% labonal Westminster Benk PLCADR (3:1) -\$50% 1 (30J.389) 7% Cum Prf £1 – 60 7 (1Fe89)

7% Cum Prf £1 - 60 7 (1Fe85)
9% Subord Uns Ln Stk 1993 - £92½
12% Subord Uns Ln Stk 2004 - £113%
Floyal Bank of Scotland Group PLC
Warrants to sub for Ord - 53 (30Ja89)
11% Cum Prf £1 - 112
Smith, \$LAubyn(Hidgs) PLC9% Cum 2nd
Prf £1 - 103 (31Ja89)
Standard Chartered PLC 12%% Subord
Uns Ln Stk 2002/07 - £103% (1Fe85)
Sumform Bank LaShs of Com Stk 750 - y840 876 900
TS8 Group PLC 10%% Subord Ln Stk TS8 Group PLC10%% Subord Ln Sik 2008 - 299% Warburg (S.G.I Group PLC7%% Cum Prf E1 - 92%®

Breweries and Distilleries Allied-Lyons PLC55% Cum Prf 21 - 52 6% (31Ja89) 7% Cum Prf 21 - 73 6% Red Deb 8tk 84/89 - 296%

(31J389) 64% Red Deb Stk 88/93 - 287% (27Ja89) 7'4% Red Deb Stk 88/93 - 287% (15e89) 11½% Deb Six 2009 - £115 % (27Ja89)

115% Deb Sit 2009 - 2115% (27Ja98 51% (Ins Ln Sit - 248 (31Je89) 7% Uns Ln Sit 93/98 - 263% 4 Bass PLC7% Cum Prf 21 - 69 (1Fe89) 8% Deb Sit 87/92 - 281% 31% Deb Sit 87/92 - 290 2 7% Uns Ln Sit 92/97 - 255 (31Ja89) 838 (85/90 - 290 (31Ja89) 7% Uns Ln Sit 92/97 - 292% (31Ja89) 7% Uns Ln Sit 92/97 - 292% (31Ja89) (31)389) octdington Group PLC9%% Una Ln Sik 2000/05 - 280 (31)389) 9% Cnv Una Ln Sik 2000/05 - 2188

Roddington's Brewerles Ld8%% Ums Ln Stx 2000/05 - 250 (31.5e89) lutmer(H.P.)Hidgs PLC6%% 2nd Cum Pri 21 - 102

savitree Brewery PLC 11%% Cum Prf £1 – 145 (1Fe89) - 145 (1Fe89)

Ish Distillers Group PLCOrd Lt20.25 154.45 p 363 4 " (1Fe89)

Isnefeld Brewery PLCOrd 21 - 483 4 70

City Sh & Newcastle Breweries PLC 7%

City Curr Pri 21 - 187 8 8 60 2 2

6.35% 1st ling Deb Sik 84/89 - 297

CTL 1878 (31,Ja89) 7,1% 1st Mtg Deb Stk 85/90 = £94 (30.1389) 7.6% 1st Mtg Deb Stk 89/94 - £96

(27.1689)
largroup Distributes PLC 12%% Deb Stk
2012 - 2118
couth African Breweries Ld6.2% Cum Prf
R2 - 5 (30.189)
7% Red Cum Prf R1 - 5 (1Fe89)
hwaltes(Daniel) PLC5% 1st Cum Prf £10
- 500 (1Fe89)
lazz Group PLC6%% Deb Stk 87/90 11009
9.875% Deb Stk 2016 - 295 (27.1689) E1000 9.875% Deb Str 2016 - £95 (27Ja69) 11%% Deb Str 2010 - £110% (81Je69) fatney, Marin & Truman Hidge PLC4X% hrd Deb Str - £36 (81Je69) 4%% Red Deb Str 6843 - £78 (1Fe69)

7% Red Deb Six 88/83 - 2/8 (1763) 7% Red Deb Six 88/83 - 2/8 7%% Red Deb Six 87/92 - 2/87 (1769) 12%% Red Deb Six 2008 - 2/17% % hithread & Co PLCH Ord 25p - 2/10% 5%% 3rd Cum Prf Stx 21 - 56% 5%% 370 Cum Prf Six 21 - 50% (31)Ja89) 6% 37d Cum Prf Six 21 - 70 (1Fe89) 6%% Red Deb Six 88/91 - 287% 7% Red Deb Six 88/91 - 280 (27)Ja89; 7%% Una Ln Six 88/91 - 291 (27)Ja89; 7%% Una Ln Six 88/91 - 291 (27)Ja89; 7%% Una Ln Six 88/91 - 290%

(31Je69) 7%% Uns Ln Sik 96/2000 - £83% 4% (31Ja89) 10%% Uns Ln Stk 2000/05 - 2100 (31,369)
Whitered Investment Co PLCOrd 25p 496 500
6%% Deb Stk 84/89 - £96% (31,369)
Young & Co's Brewery PLC9% Curn Pri
21 - 117 (30,368)

Registered Housing **Associations** North Housing Association La6% % Gtd Ln Stk 2037 – 283% (1Fe89) Zero Opn Ln Stk 2027 – 240 00 75 (31Ja89)

Commercial, Industrial, etc. No. of burgetne included 20828

AAH Hidge PLC4.2% Cum Pri St - 61%
(31J889)

ABB Nort PLC4.4% Cum Pri Stk St - 44 ABB Kent PLC43% Cum Pri Stk 21 - 44
(81Ja89)
71% Deb Stk 88/93 - 298%
A.C.Holdings PLC11% Cnv Ure Ln Stk
94/98 - 299 (27Ja89)
ADT Ln ADR (10:1) - 523,779®
AECI Ld55% Cum Pri R2 - 35 (1Fe89)
AMEC PLC New 8.5p (Net) Cum Cnv Red
Pri Stp - 104 5 % % 8
15% Urs Ln Stk 1992 - 21/08 10
Antours PLCWerrants to sub for Ord - 10
Albion PLCOrd 20p - 85 71 (31Ja89)
Abbright & Wisson Ln 71% Deb Stk 85/90 288 (31Ja89)
8% Deb Stk 87/92 - 291

200 (31/809) 6% Deb Sit 87/92 — 291 down Aluminium La Com Shs of Nov — \$34% (30Ja89) \$34% (30.la83) Alexandros Hidge PLC"AYRet-V/Ord 10p -30 (30.la89) 30 (30.188)
Alexon Group PLC6.25p (Net) Cnv Cum
Red Prf 10p – 98
Anderson, Strattchyde PLC6% Uns Ln Sik
86/91 – 255 (27.388)
Arcolectric(Hidgs) PLC Ord 5p – 130

(1Fe89) Arien PLC 111/4% Cnv Uns Ln Stk 1990 -£96 (30.Ja89) ASDA Group PLC9%% Cum Prf £1 - 143 ASOA Group PLC9*% Cum Prf 21 - 143
(30Ja89)
Asociated British Engineering PLC4.9%
Cum Prf 21 - 53‡ 7 (5Ja89)
Asociated British Foods PLC976 Cum Prf
21 - 59 (27Ja89)
5%* Unis Ln Stk 67/2002 50p - 25
7%* Unis Ln Stk 67/2002 50p - 35
Asociated Fishertes PLC8;% Unis Ln Stk
91/96 - 595 (30Ja89)
Attwoods (Finance) NV8% p 6td Red Cm
Prf 5p - 113
Austin Read Group PLC Ord 25p - 385
(27Ja89)

Lustin Reed Group PLC Ord zop - - - - (27)469)
Automated Security(fildgs) PLC 5% Grw
Cum Red Prf 21 - 146 %
6% Grw Cum Red Prf 21 - 111% 3
Avdiel PLC 10% Cum Prf 2 (Restricted
Rights) - 137% (31)489)
Avesco PLC Cum Pig Grw Red Prf 1997 1p - 103 (1 Fe89) Ayrshire Motal Products PLC Ord 25p -252 B.A.T Industries PLCADR (1:1) - \$9.62 .624679 .67 B.A.T. Investments PLC10% Une Ln Sti

.624679 .67
B.A.T. Investments PLC10% Une Ln Stk
90/95 - 2394
10%% Uns Ln Stk 90/95 - 239 %
BET PLC5% Perp Deb Stk - \$47% (31Je89) BICC FI.C5%% 2nd Cum Prf Stk £1 = 50 4 (1Fe89) 7% Deb Stk 85/90 = £90 (1Fe89) 7% Deb Stk 85/90 = £97 % 92 (31.485)
BM Group PLC 4-5p (Net) Cnv Cum Red
Prf 20p - 106 (31.485)
BOC Group PLC 12K % Uns Ln Sek
2012.17 - E114
BPB industries PLC 7 %% Deb Sek 8821 -

BPB industries PLC71/% Deb Six 88/91 – 250% (31.889) 101/2 Deb Six 87/2002 – 2100 (1Fe89) B.S.G.International PLC12/% Una Ln Six 93/96 – 2100 (1Fe89) BTP PLC7-5p(Net) Cnv Curn Red Prf 10p – 104 S - 104 S STR PLCADR (4:1) - \$24.2 Balley(C H.) PLC'B' Ord 10p - 55 Bardon Group PLC5p (Net) Cnv Cum Red Prf 10p - 1050 ice Amold Trust PLCOrd 25p

Beautord Group PLC7p (Net) Cum Criv Red Prt 10p - 100 (30Ja89) Beaper PLC8.57% Cum Red Prt £1 - 98 11Fe89) S'4% Criv Line Ln Sik 2000 - £149 Jerricse Corp PLC 7%% Cum Prf £1 -72% Stibby(J) & Sons PLC4.2% Cum Prf 21 -82 (31Ja89) Bernad Qualceat PLC7% Uns Ln Stik FIRS - 230 Bizckert Hutton Hidgs La5%% Cum Pri Stk 11 - 40 (31,369) Bizchwood Hodge PLG9% Uns Ln Stk 8590 - 590 (1768) Blue Arrow PLGADR (10:1) - \$15.1

139495

Style Circle Industries PLC 7%% Circ Curs
Red Pri 51 - 138 8 % 9

54% 2nd Deb Six 1984/2009 - 280Ф

8½% Uns Lin Six(1975 or att) - 258 (1Fe89) Poces Co PLC7%% Une Ln Six 68/93 - 238

238
Bowster Industries PLC4.35% Cum Prf 21
- 63% (31Ja89)
Braime(T.F.&J.H.(Nildga) PLC*A* Non.V
Ord 25p - 222 (1Fe89)
Braithwatte PLCCmv Prf 50p - 80 60 3

Ord 250 – 222 (1Fe99)
Pratthwatts PLC Crv Prf 50p – 80 60 3
(27Ja89)
Breatt Chemicals International PLC 9%
Curn Red Prf 51 – 102 (27Ja89)
Pridon PLC 6% Curn Prf 50p – 27 (27Ja89)
10 % Deb Skt 91/96 – 298%
Bridsh Alrways PLC ADR (10:1) –
\$22,5389129
Brossh Alcan Aluminium PLC 10%% Deb
Skt 2011 – 297% (27Ja89)
10 % Deb Skt 89/94 – 298%
British-American Tobacco Co La 5% Curn
Prf 58k £1 – 51 (33Ja89)
9% 2nd Curn Prf 5tk £1 – 59%
Bridish Dradging PLC 8% Una La Skt 83/98
- 274% (31Ja89)
Bridish Pritings Group PLC 5.5% Cnv Red
Prf £1 – 740 569
British Shoe Corp Hidge PLC 55% Curn

Pri S1 - 740 50

British Shoe Corp Hidge PLC5%% Cum
2nd Pri S1 - 53 (1Fe89)
6%% Cum 3rd Pri S1 - 65%
7% Une Ln Stk 8590 - 280%
British Steel PLCADR (103) (Pay Pd) 513.520 - 840 - 850

Prish Sugar PLC 103% Red Deb Stk
2013 - 2104%
3rown(John) PLC 5%% Sec Ln Stk 2003 -Suigin(A.F.) & Co PLCOrd Sik Sp. - 103 Burzi PLC7% Cay Una La Sik 95/97 -2101 2 8 3 Burndene Investments PLC 15% Uns La Sik 2007/12 - £113 (1Fe89) Burton Group PLCWts to Sub for Ord Shs

1991 – 20 8 % Une Ln Stk 98/2003 – 258 5% Criv Une Ln Stk 1996/2001 – 291 2 3% 4 377 4 Budin's Ld8% 2nd Mig Deb Stk 92/97 -£85% (30.le89) 285% (30Je89)
CH Industrials PLC7% City Cum Pri 21 —
220 (1Fe89)
CRH PLC7% "A" Cum Pri in21 — 180,57
(31Je89) (31 Ja89) adbury Schweppes PLC3X% Cum 1st Prf Skt 21 - 45 50 8%% 1st Mtg Deb Skt 94/2004 - 286

(1Fe89) 9% 1st Mtg Deb Sik 88/93 - £80 (1Fe89) skebreed,Robey & Co PLCOrd 18p -160 (30,1a89) Cape Industries PLC 10% Deb Stk 85/91 ~ 297 (1Fe89) £SI7 (1Fe89) Centreway Trust PLC11% Cum Pyf £1 = 107 9 (1Fe89) Channel Tunnel Investments PLC5p = 172 Chartingtons Industrial Hidgs Ls 10%% Uns Ln Str. 93/98 – 299 (30Je69) Charter Consolidated PLC2p(Br) (Cpn 49)

- \$8% p 482 - anstow Racecourse PLCOrd 25p -- \$3% p 482
Chepstow Resecutive PLCOrd 25p - 210.1 (20.188)
Charch(Charles)Developments PLC9.375%
Cum Red Prf £1 - 104% (\$1.1483)
Clarke(T.) PLCOrd 10p - 100 (15e89)
Curtsom-Penn International LC77% 2nd Deb Sit 66/91 - 287 (27.1485)
Cyde Blowers PLCOrd 25p - 285 (15e89)
Coets Pistons PLCOrd 25p - 285 (15e89)
Coets Pistons PLC674% Uns Ln Sit 2002/07 - 187%

2002/07 - 157% 7%% Uns Ln Sik 90/95 - 252 4 (1Fe89) Coets Vyells PLC4.9% Curn Prf 21 - 67 7 1 (21)469) Coher(A.) & Co PLC Not.V "A" Ord 20p -256 Colorell Group PLCSp Curn Red Prf 2005
10p - 104% (31.les89)
Compass Group PLCOrd 5p - 303 4 7
.307 8 9 10 1 2 4 4
Coolson Group PLC7% Pkd Ord 50p - 35
Cooper (Frederick) PLC6.5p (Nert) Criv Red
Curn Pig Prf 10p - 39 (31.les89)
Courtsuids PLC AUR (1:1) - \$5.32 (1 Fe89)
7% Deb 306 8934 - \$59%
55% Urn Lin Six 9496 - 2734
65% Urns Lin Six 9496 - 2734
73% Urns Lin Six 9496 - 282%

Croning Group PLC14% Cnv Deb Stk 1992 - 1 rou (2/1803) Crystalata Hadgs PLC8%% Cnv Unit Ln Stk 2003 - 285 Cusen's Hidgs PLCWarrants to sub for Ord - 12 DRG PLC7%* Uns Ln Str 88/81 - 290% Delgety PLC4.85% Cum Pri 21 - 65 (30/e89) (30,5a89) 8%% Red Deb Stx 85/95 - 278 (31,5a89) Davies & Metcalle PLGOrd 10p - 125 Debenhama PLC7%% 2nd Deb Stk 91/95 - £81 (\$1Ja69)

- 531 (31Ja69) 6%% Uns Ln Six 86/91 - 289 (1Fe89) 7%% Uns Ln Six 2002/07 - 275% (1Fe89) 7%% Uns Ln Stk 2002/07 = £75 (31,le69)
(31,le69) - 130 (30Je89) Dewhurst PLCOrd 10p - 73 (31Ja89) Dickle (James) PLCOrd 25p - 110 Consisted Pt.C. Warrants to sub-for Ord — 8
Dowly Group PLC7% City Cum Red Pt.
61 — 120 1 2 £1 - 120 1 2 Egerion Trust PLC8.75% 1st Cum Red Pri £1 - 103 (27.1689) Eliot(B.) PLC7% Cnv Cum Red Pri £1 -on ricken F689) PLC8% Cnv Cum Red Prf 92/94

Estudo P.C. Tr. Chr. Cum Red Pri 32/94 £1 - 310 Elys(Wintledon) P.C.Ord 25p - 705 (31.983) English Electric Co Ld7% Deb Six 86/91 -European Home Products PLC81% Cum
Red Pri 2001/15 £1 – 101 % (30Je89)
5% Cnv Cum Red Pri 2008/11 £1 –
116 6 (1Fe89)
Surotumei PLC/Burotumei SAUnits
(Sloovem Inscribed) – FR78
Warrants (Sloovem Inscribed) –
FR0.59789
Prode Group PLC87% Cnv Uns Lin Stk
03/03 – £183

Fil Group PLC7.7% Criv Curn Red Prf 95/99 21 - 67
Petrey Group PLC New Ord 5p
(Fp/LA-8/2/89) - 176 6 7
Petrostowe Tark Developments La71/61st Mig Deb Sit 97/89 - 256 (31/4/89)
Pine Spiriners & Doublers La64/6-1st Mig
Deb Sits (1Fe89)
Pisher(Albert)Group PLCADR (10:1) 5/14 16 (16-6/96) Fisher(Albert/Group PLCADR (10:1) - \$18.16 (16:89) Floors PLCADR (4:1) - \$18.475 % 55 6% Deb Sit 84/89 - \$36 (30,1489) 5% Ures Ln Sit 2004/09 - 234

(SU385)
Folkes Group PLCOrd 5p - 53 3 %
Folkes Group PLCOrd 5p - 53 3 %
Fortum & Mason PLCOrd 5kt 21 - 298.3‡ (27.Je89)
7% Cum Prf Stt 21 - 85
Foseop PLC4%% Cum Prf 21 - 58
8 % Crv Red Cum 2nd Prf - 130 (31Ja86) 10% Cnv Una Ln Stk 90/95 - £130 (31,382)

Friendly Hotels PLC4%% Crw Curn Red Prf E1 - 95 (31,383)

5% Crw Curn Red Prf E1 - 170 3 5 (31,383)

Frogmane Estates PLC13.85% 1st Ntg Deb Stk 2000/03 - 298 (31,385)

GKN (United Kingdom) PLC7%% Ged Deb Stk 57/8327d Ser.) - 2360

10 %% Gair Deb Stk 90%5 - 239 % 10%%, Ged Deb Stk 92%7 - 2103%0

ral Electric Co PLCAUR (1:1) - \$3.82

anover Druce PLC6.75% Cnv Cum Red Pri 21 = 814 Pri 21 - 610 Harrin(L)(Harrina) Ld5% Red Cum Pri 21 - 60 (17665) Harrisone & Crosheld PLC6%% Cum Pri 21 - 64 (27465) Hawter Siddelay Group PLC5%% Cum Pri 21 - 55 (17685) 7%% Deb Sit 87/92 - 287 (27/s89) Hay & Robertson PLC 5% Cum Pri 21 -70 70
Hercules inc She of Com Sik of NPV —
£27% (31Ja68)
Hester Consumer Products Ld6% Une Ln
6tk 85/95 — £50 (30Ja69)

Hester Consumer Products Life's Uns In Six Sys = 250 (30LaS)
House of France PLC6% Uns In Six Sys9 = 255 (27JaS)
8 % Uns In Six Sys9 = 255
Hunterprint Group PLC6% Cnv Cum
Red Pri 21 = 105 (31JaS)
MI PLC 7% Uns In Six Sey1 = 251
(1Fe85)
8% Uns In Six Sys9 = 250 (30JaS)
10les In Six Sys9 = 251 % 2
11/% Uns In Six Sys9 = 251 % 2
11/% Uns In Six Sys9 = 251 % 2
11/% Uns In Six Sys9 = 251 % 2
11/% Uns In Six Sys9 = 250 1 % 2
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11/% Uns In Six Sys9 = 250 1 % 2
11/% Uns In Six Sys9 = 250 1 % 2
11/% Uns In Six Sys9 = 250 1 % 2 Jessups P.LG 7.3p (Net) Cnv Cum Red Pri 50p - 95 8 8 ½ Johnson & Firth Shown PLC 11.05% Cum Pri 21 - 125 (CU.889) 11% Uns Ln Stx 5098 - 292 (TRe89) Johnson Group Cleaners PLC 7.5p (Net) Cnv Cum Red Pri 10p - 113 (19489) 9% Cum Pri 21 - 90 (30Ja89) Johnson Matthey PLC 8% Cnv Cum Pri 21 - 590

- 590 85% Mig Deb Sik 85/95 - 290 10_P Group PLC Cum Criv Red Prf 10p -82 8 82 8 Kenning Motor Group PLC5%% Cure Pri 21 - 57 (30.1869) 7% Cure Pri 21 - 69

7% Cura Prf 21 – 69
Keppel Corporation Le Ord \$\$ 1 –
\$\$1.273297 3,30994 (30La69)
Kymnene Corporation Shs FM20
(Unnestrictad) – FM129 (31La69)
Ladbroke Group PLC 3% Gdd Uns Lin Sik
90.92 – 930% (20La69)
Laing(John) PLCOrd "A" Non Vig 25p –
\$17 20 3
Laind Group PLC 8% Uns Lin Sik 88/93 – oup PLC 8% Uns Ln Sik 88/93 --92550 Lamont Hidga PLC 10% 3rd Cum Pri 91 – 110 (1 Fe59) Laponts Industries(Hidge) PLC&% Deb Six 93/96 – 226% \$3.98 - 256% Leisure Investments PLC7% Cum Cray Red Pri (\$3.98) 21 - 97 % 6 Levis(John)Partnership PLC5% Cum Pri Stx 21 - 00 (1Fe69) 7 % Cum Pri Stx 21 - 70 (1Fe69) Liberty PLC6.5% Cum Pri 21 - 110 (31.128)

(31Ja83)
Ute Sciences Intermetional PLC®% Cum Cnv Red Prf \$1 - 147 (27Ja83)
Lonzho PLCADR (1:1) - \$8½ \$ (30Ja83) 7½% 1st Mtg Deb Stk 88/91 - 285 (30Ja83) 10%% 1st Mig Deb Sik 97/2002 - 299 % (1Fe69) 9% 2nd Mtg Deb Stk 87/92 - £85 Low & Boner PLC5%% 3rd Cum Pri Ste £1 = 00 (31Ja89) bw(Wm) & Co PLC 8.75% Cum Cm/ Rad E1 - 00 (\$11,989) Low(Win) & Co PLC 8.75% Cum Criv Rad Pri 21 - 1390 Lucas Inclustrias PLC 10% % Una Lin Sitc \$2,97 - \$100% Lyon & Lyon PLC Ord 25p - 250 MB Group PLC Warrants to sate for Ord -118 (\$61,989) 10% Una Lin Sitc 22,97 - 259 MBS PLC 6% Criv Una Lin Sitc 1997 - 250 (15-200)

MSS PLC6% CNV Uns Ln Str. 1997 — EXD (1Fe89) McCarthy & Stone PLC8.75% Cum Red Pri 2003 21 — 106 (21,1989) 7% Cnv Uns Ln Str. 98/04 — 2184 (1Fe89) Magnet PLC5.25% Red Cum Pri £1 — 82 (31,1989) Markts & Spencer PLCADR (6:1) — \$18% (50,1989) Marshalle Helltex PLC10% Cum Pri £1 — 115 115
Meces Leieura Group PLC7.25p (Net) Criv
Cum Red Prf 20p = 103 ½ 4 ½ 5
Matel Corporation Com Sha of NPV = 140
(27,1069)
Monacrito PLC61½ Gid Lin Six 92/97 =
6727.41580

Monarato PLC64% Gild Lin Sik 92/97 – £70 (15-68) Morgan Cruchbe Co PLC7.5% (Net) Criv Curt Red Prf £1 – 112 % 3 9% Deb Sts. 95/2002 – £90 (15-88) NSM PLC8.5p (Net) Criv Curt Red Prf 10p – 113 News International PLC7% 1st Curt Prf £1 – 71

News International PLC7% 1st Cum Prf 21 - 71
9% 2nd Cum Prf 21 - 61
Next PLC7% A' Cum Prf 21 - 86 (31Ja89)
10% 25 Cum Prf 50p - 43 (27Ja89)
Noble & Lund PLC8% Criv Cum Red Prf 21 - 127 6 (30Ja89)
Normans Group PLC6% Criv Cum Lin Six 3894 - 2106 (30Ja89)
Normans Group PLC6% Criv Ums Lin Six 3894 - 2106 (31Ja89)
Normans Engineering Inclusions PLC3%
Cum Pac Prf 21 - 42 (30Ja89)
Normans Engineering Inclusions PLC3%
Cum Pac Prf 21 - 42 (30Ja89)
5.375% Cum Prf 21 - 71
9% Ums Lin Six 8893 - 258 (31Ja89)
9% Ums Lin Six 8893 - 258 (31Ja89)
9% Ums Lin Six 8993 - 258 (37Ja89)
Obsorice Group PLC Warrants to sub for Ord - 12 (1Fe89) 505 (27,1e89) wycheld Group PLC Cum Red Prf 2010ri3

500 terms 500 pt.C Cum 1 500 pt. 500 p Person P.C.8.27% Una Er Six 89/93 - 291% (31Ju-89)
Person P.C.13%% Cnv Una En Six 1990(Serter A) - 2130 (31Ju89)
Patignum P.C.67% Cum Pri Sop - 25 (1Fe89)
Plessey Co P.C.7%% Deb Six 82/97 -2837

283%
Portels Hidgs PLC9%% Cnv Uns Ln Stk
94/2000 – 2185
Portsmouth&Sunderland Newspapers/PLC
10.6% Znd Cam Prf 21 – 116 (30\last)
Proving PLC8.8% Cam Red Prf 21 – 99
100 100 (27.388)
Quides Group PLC10% Curs Prf 21 – 100
C1.1e89 (31 Jeds) REAHlogs PLCWerrants to sub for Ord - 30 (27Ja89) 9% Cum Pri 21 - 88 (31Ja89) 12% Criv Una Lin Sik 2000 - 295

(1Fe99)
RPN Ld4% Cum Pri 21 - 30 (30Je89)
4% Uru Ln Six 2004/09 - 230
(31Je89)
7% Uru Ln Six 87/52 - 290 (30Je89)
9% Uru Ln Six 99/2004 - 230 (31Je89)
Racal Electronics PLCADR (1:1) - 38,08

- 130P 30P 1P 2P 2P Warrants to sub for Oct - 17 8 22 Seatch & Seatch Co PLCADR (\$:1) -\$20% Selmsbury(J) PLCADR (1:1) - \$4.23 (\$04.68)

Selver's FinanceSkrv Corporation La 5% % Cum Pri R2 – 20.05 (27.1659) Sevoy Hoal PLC "8" Ord Sp – 2175 (30.1659) 7%% 1st MRg Deb Stk 87/92 - £96 1

Caurbronic Hedge PLC 7-25p (Net) Criv Cum Red Prf 20p - 106 7 (31,Ja89) 5.75% Criv Cum Red Prf 21 - 160 (20,La89)

5.75% Cav Cum Red P71 2.1 - 10v (201389)
Scott & Robertson PLC 71% Cum Cav Red Pri 21 - 125 (30.389)
Sears PLC 7% 'A' Cum Pri 21 - 70 (31.389)
12.1% Cum Pri 21 - 110 (30.169)
71% Ums Ln Six 92/97 - 190
Sears Enchaering Hidgs PLC 6% Cum

71% Uns Ln Sik 9297 – 120 (201469)
Sears Engineering Hidgs PLC6% Cum Pri
1 – 57 (311469)
Schew Group PLC 75% Uns Ln Sik
2003-06 – 250 (1Fa69)

Simon Engineering PLC 7.75% Corn Red Prf 92/97 £1 = 97 (31,589) 9 k% Deb 5% 92/97 - 593 (1Fe89) Sindel (William) PLC 5.829% Cav Curn Red Prf 21 = 105 (27,583)

Pri 21 - 105 (27Ja89)

500 Group PLC3.15% Cum Pri 21 - 42 (1Fe89)

81% Una Ln Sik 87/62 - 288 (30Ja89)

11% Una Ln Sik 92/97 - 299 (27Ja89)

Singsby(H.C.)PLCOrd 28p - 450

"B" Ord 10p - 58 60%

5% Red Deb Sik 37/92 - 292%

6%% Red Una Ln Sik - 240 (1Fe89)

(30Ja89)
8/5% Uns Ln Str 91/95 = 590
8/5% Uns Ln Str 91/95 = 590
Barnornee Stree & Jefferjee PLC 5/4%
Curn Pri St = 48 (31Ja89)
Barnors Group PLC 8/25p Cnv Curn
Non-Vig Red Pri 200 = 86 7
Bacificat intermetional PLC 8% Curn Pri
Back Street Street
Street Street Street
Red Pri 200 = 86 7 Curr Pri 17 = 48 (31Ja89)
Patners Group PLC 8.25p Chr Cum
Non-Vig Red Pri 20p - 85 7
Resclout intermational PLC 9% Curr Pri
50p - 23 (1Pe89)
9 % Uns Ln Sok 88/83 - 289%
(27Ja89)
Recklitt & Colman PLC 5% Curr Pri 21 50 (1Pe89)
Recklitt & Colman PLC 5% Curr Pri 21 50 (1Pe89)
Recklitt & Colman PLC 5% Curr Pri 21 50 (1Pe89)
Recklitt & Colman PLC 7% Uns Ln Six 88/91
- 253 (1Pe89)
Penold PLC 5% Curr Pri Six 21 - 48
(27Ja89)
3% 14t Data Six 91/56 - 280 (81Ja89)
Recklitter Group PLC 7.25% Chr Curr
Pri 21 - 95 7 8
3% Uns Ln Six 95/99 - 281
Ropher PLC 11/5% Curr Pri 21 - 122 6
(31Ja89)
Robotk PLC 9% Curr Pri 21 - 95
(30Ja89)
Rudby Group PLC 5% Uns Ln Six 93/98 -Subord Urs of 1952 - 153% (27,485)
Foreign & Col Reserve Asset Fund Ltl
PagRadPri \$0.05 Ct. O(Global Equities)
- 17,48 (27,1885)
PagRadPri \$0.05
Ct.V(Global Frish)
5,5404 5,54041 (Fe85)
Ct. Adel(Starling)Fund Ltl Pag Red Pri 1p = 28,71

Goode Durrant PLC3.5% Cum Prf 90p -23 (\$0.469) Greece Fund LdShs \$0.01 (Reg) - \$0.5 (27.488) Higheroft investment Trust PLC Ord 25p -245 regiment investment Trust PLCOrd 25p – 245

Hursing Gibson PLG 4.2% Curn Pri £1 – 65 (1Fe89)

ISI Global Runds LdPrig Red Pri 30.01 (Stearing Sha) – £17.28 (1Fe89)

Prig Red Pri 30.01 (Managed Sha) – £17.78 (30Ja69)

Inchcape PLC 65% Curn Red Pri 90-92 £1 – 86 (31Je69)

65% Curn Red Pri 90-92 £1 – 87 (1Fe89)

10%% Urs Lin Sik 97/90 – 295% (1Fe89)

10%% Urs Lin Sik 90-95 – £100

125% Urs Lin Sik 90-95 – £100 (1Fe89)

International City Holgs PLC65% City

Curn Red Pri £1 – 85

Intil Strock Exchange of UKLERep of IrLd (30,1859)
Flugby Group PLC5% Unit Ln Sti \$3/95 273 (30,1859)
Flugby Group PLC5% Unit Ln Sti \$3/95 280 (1Fe85)
8 U Store PLC Werrants to sub for Ord
- 30 (27,1859)
S-Scioon PLC5,5% One Cum Red Pri 27
- 1300 300 10 20 20

Ind Stock Exchange of UKEPep of IrLd 73% Mitg Deb Six 90/95 - 283% (31/989) Je89) I-Europe Pund LaShe \$0,10 - \$40% Rores-Europe Fund La She \$0,10 - \$40% (S1-Jass)
ShellOR to Br) \$0,10 (Cpn 2) - \$500 0 (LT Holdrigs PLC6.47% Cum Red Pri £1 - 99 (27-Jass)
Materica Fund (Ceymen) LcPig She \$0.01 - \$11 % (\$1-Jass)
Mercury Oristons Starling Trust She of NPV(Subsel Fund) - 102.8 (\$1-Jass)
Mercury Oristons Starling Trust She of NPV(Subsel Fund) - 102.8 (\$1-Jass)
Mexcernins Capitalking Tet 2001 PLCTing She £1 - 152®
RMC Group PLC Warrants to sub for She - 91

91 2003 investment Co PLCOrd 10p - 92 (\$1.1889)

State S

GTLeST)
Stip Mortgage Finance Co PLCST, Red
Deb Sik 91/83 - 938 (201489)
Stribt New Court PLC Warranta to sub for
Ord - 25 30 (901489)
12% Subord Unis Lin Sik 2001 - 939% for Ord - 400

TR Worldwide Strategy Fund SicarShe NPV (North America Fund) – £1.0857© She NPV (Muth-Currency Bond Fund) – £1.0046 (Tre53) Target International Bond Fund LdPig Re 21,0046 (IFeS)
Target international Bond Fund LdPtg Red
Pri 1p − 120%
That knyestment Fund LdPtg Red Pfd
\$0.01 − \$11%
Thatend international Fund Ln Ptg Sha
\$0.01 (ICP's to Br) − \$10%
Thompson Clore investments PLCOrd 50p

Cambrien & General Securities PLC5% Cum Pri 21 - 52% (1Fe69) Capital Gearing Trust PLCOrd 25p - 350 40 2

Children's Medical Charity inv Tat Warranta to sub for Ord = 7 (31Ja89) Dance Investment Trust PLCWis to Subscribe for 1 inc & 1 Cap = 00

Darse Investment Trist PLCWes to Subscribe for 1 Int & 1 Cap — 00 (\$1.1a80)

EPA Dragon Trust PLCWestments to subtor Ord — 3 (\$1.1a80)

Echburgh Investment Trust PLC-2.85%

Cum PM Six — 255 7 (\$1.1a80)

Englash & Scottish Investors PLC-B* 25p — 115 (\$1.1a80)

Example Investment Trust PLC-B* 25p — 115 (\$1.1a80)

EAC. Pacific Investment Trust PLC Ord £1 — 875 (\$1.1a80)

FA. C. Pacific Investment Trust PLC Westments to subtor Ord — 96 6 (1F-880)

Fith Throgenorion Co PLC-7.25% Onv Uns.

Lin Six 2003 — 210149

First Specials American Trust PLC 11.5%

Deb Six 2016 — 2109 % (1F-860)

First Specials Inv Trust PLCWarrants to subtor Ord — 20

Fleming Japanese Inv Trust PLCS% Cum Pri E1 — 50 (\$1.1a80)

Gertmore Information&Fin Trust PLC-5%%

Cum Pri Six — 2100 1 (1F-889)

Pri 21 - 50 (STJe69)
Gertmore InformationSFin Trust PLC574%
Outh Pri Sit. - 2100 1 (1Fe89)
Germen Strailer Co's Inv Trust PLC
Wattants to sub for Ord - 47 50
Gesgow income Trust PLC Wattants to
sub for Ord - 7 8%
Globe investment Trust PLC10% Deb Sit.
2016 - 299% %
1114% Criv Uns Le Sit 90/95 - 2377

(1Fe80) crest: Atlantic lev Trust PLC9% Prf Stk. -

Geneti Atlantic Inv Trust PLC9% Pri Stk. – 285% (S1Ja89)
5%% Cura Pri Stk. – 286% (S1Ja89)
5%% Cura Pri Stk. – 286% (S1Ja89)
Genet Strategic Inv Trust PLC-10%% DebStk 2016 – 2101 (S0Ja89)
Investors Capital Trust PLC5%% Cura Pri
Stk. – 257 (17689)
Lear Deberture Corp PLC-45% DebStigrerp) = 225 (S0Ja89)
London & St Lawrence Investment PLC
Ord 5p – 97 6 (S0Ja89)
Matthrust PLC Werrants to such for Ord –

(30La89)
hothern American Trust PLC31/16 Come
Pri Sit - 157 (31La89)
rended Group PLC Wermote to auch for
Ord - 8 (1F489)
hostey Trust PLC41/16 Corr Unit Lit Sit:

73/98 - E325 Scrittish Cries hw Trust PLC-Ord Str. 25p - 595 (27.1s89) Scottish Eastern few Trust PLC4%% Cum

9%% Deb Sit 2020 - £95% (\$1,3489) 12%% Deb Sit 2012 - £118 Scottish Mortgage & Touet PLC6-12% Suppod int Deb Sit 2025 - £106%

230 (30.Ju69)

Missel & Simpson Faces and Carlines (31,1289) 41 % Deb Std(Perp) — 536 (27,1289) 45 % Deb Std(Perp) — 536 (27,1289) 50rehouse PLC9% Gree Units Le Sik 1962 — 2122 (17,689) Summer International PLC7,5% (Net) Criv Cum Red Pri £1 — 70 (17,689) Suscitifie Speakman PLCWarrants to sub-ter Crist — 72 (31,489) Substite, Speakman PLC Warrants to sub-for Ord. - 72 (31:1989) Swars, John J. & Sons PLC Ord. 25p - 490 Swire, John J. & Sons LeB 25th Curs Pri. 21 -73 ft 4 (27:1989) Symonda Engineering PLC Ord. 5p - 44 (15:489) Insurance No. of bargains included 657 Commercial Union Assurance Co PLCS%
Cum Red Pri Sel2003 21 – 52 (\$0.886)
leneral Acc Fire&Life Asso Corp PLC
555% Cum Pri E1 – 65
71% Una Ln Stk 87/92 – 287 (\$0.869)
71% Una Ln Stk 82/97 – 288 7 Symonds Engravery FLOORS (1Fe89) T & N PLC8% Mag Deb Stk 87/92 - 291 (31Ja89) 11 % Mig Dab Sik 95/2000 - £102 (31Ja89) Tames PLC6%% Uns Ln Six 90%5 - 290 Tames PLC6%% Uns Ln Six 80%5 - 290 - 522 (1Fe89) 5% Uns Ln Six 2003/05 - 277 (27Ja89) Telfos Högs PLCWarrants to sub for Ord

- 35© Sta Cum Pri Et - 981/4 (1Pa69) Termessee Gas Pipeline Co 10% S89/5 Criv Ura Lin Site \$1/85 - 2180 (30,1e89) Thomson Organisation PLG21.7% Cum Thomson Organisation PLG21.7% Co. Pri 25p = 90 (273469) 3% 1st Mtg Deb Stk(64/94) - 285 (1Fe89) (1565) 7 % Uns Ln Stk 87/92 - 295 (30,1589) Thomson T-Line PLC5,75p(Net)Crw Cum Red Prf 20p - 110 THORN EM PLCADR (1:1) - \$12%

Smurtit(Jefferson)Group PLC1614% Uns Ln Six 75/95 - 1294 Sommerville(William) & Son PLC Ord 25p -

540
Spong Hidgs PLCCrw Cum Red Prf 20p 78 (27Je89)
78 (27Je89)
78 Crw Cum Red Prf 21 - 78 (31Je89)
Squibb Carp Com Sit 51 - \$58,137715©
Staveley Industries PLC71% Uns La
Stk(8891) - 289 90 (1Fe89)
Stad & Simpson PLCOrd

(27.1989) Warrants to sub for Ord - £16 20 Warrans to such thr Cro - 110 20
(1Fe89)
7% Uns Lin Six 89/92 - 280 (21Je89)
8% Uns Lin Six 89/94 - 282 (30Je89)
78 (1Fe89)
78 (1Fe8 - 2230
Testal Group PLC5% Cum Prf 21 - 45
7%% Uns Ln Stk 8878 - 225%
Towles PLC0rd 10p - 185
"A" Non.V.Ord 10p - 68 (Treas)
Training House PLC7% Uns Deb Stk 21

"A" Non.W.Ord 10p - 66 (1Fe86)
Traisiger House PLC7% Uns Deb Stt; £1 - 84 (30Ja65)
8% Uns Ln Stt; \$4/99 - 685 (31Ja65)
8% Uns Ln Stt; 200705 - 287 83
10% Uns Ln Stt; 200706 - 298%
Transport Development Group PLC 6%%
Uns Ln Stt; 2008 - 2114 %
Uns Ln Stt; 2008 - 2114 %
Traject Lloyd PLC5%% Cum Prf £1 - 47
(1Fe86)
Trusthouse Forte PLC Warrents to sub for

Trigitet Lloyd PLCS%% Cure Prf 21 - 47 (1F489)
Trusthouse Forte PLCWarrents to sub for Ord - 85 6.25% 1et Mig Deb Sitk 86/90 - 283% (31.9489)
10.5% Mig Deb Sitk 91/96 - 2100 1 9.1% Uns Ln Sitk 95/2000 - 250 Uniourn Industries PLC10% Uns Ln Sitk 89/94 - 294 61% (1F489)
Uniquets PLC7%% Deb Sitk 86/91 - 291% (1F489)
5% Uns Ln Sitk 91/96 - 250 (1F489)
5%% Uns Ln Sitk 91/96 - 250 (1F489)
5%% Uns Ln Sitk 91/96 - 250 (1F489)
5%% Uns Ln Sitk 91/96 - 253
(11.9499)

51% Une Ln Site 81/2006 - 283 (51.1689)
6% Une Ln Site 91/2006 - 280% 1% 2
Union international Co PLC6% Cum Pri
Site 1 - 71
Union Steel Corptof South Africatize Ord
R0.50 - 426
United Glees Hidgs PLC7%% 1st Mtg Deb
Site 57/80 - 582 (50.1689)
United Scientific Hidgs PLC5.6% Crw Cum
Non-Vig Red Pri £1 - 78
Upton(E) & Sons PLCOrd 25p - 78 80
(27.1689) unty Hades Ld7%% Deb Sak \$7/82 - 282 ars PLCPfd 5% Sk(Non-Cum) - 247 (30,189) 5% Cum(Tax Free To 30p)Pri Stk 21 lotorie Carpet Hidgs PLCOrd 25p ~ 177 (30JubSh)

17 6 (301e09)

Murray Income Trust PLC4.25% Curn Pri 21 = 64 (301e85)

Murray International Trust PLC3.9% Curn Pri 21 = 58 (1 Fe68)

New Guerrasy Securities Trust LdOrd 25p = 730

New Thrographon Trust(1983) PLC12.6%

Oals Str. 2008 = 2110

Zero Cpn Deb Str 1998 = 235%

(301e39)

Northern American Trust N C3146 Communications (30,le29)

(30,le29)

(30,le29)

(30,le29)

(31,le29)

(31,le29) Wagon Industrial Hidge PLC7.25p (Net)
Crv Ptg Pri 10p - 1109
Washer & Staff Hidge PLCOrd 5p - 130
(1Fe89)
Washer LO. & Co PLCOrd 25p - 425
(1Fe89)
WasherThorned III COrd 6s (1Fe89)
Vester(Thomas) PLCOrd Sp = 58 (1Fe89)
Vester(Indraes) PLCOrd Sp = 58 (1Fe89)
Vester(Indraes) PLC 11% % Uses Le
Sct 78/95 = 275
Vester(Ind Glass) Wirks Wedgwood PLC

THIS (1 WHO OND WINDS & 1 WHY BIC
71% 2
Webscupfis(Heigs) PLCS1% Cure Red Pri
2006 51 - 95% (27Ja89)
Waverley Cassison PLC7.59 (Not) Criv
Care Red Pri 59 - 94 (31 Ja89)
Westland Croup PLCWertrants to sub for
Ord - 55 6
75% Criv Cure Pri 51 - 152 (50Ja89)
Whitecroft PLC4.1% Cure Pri 51 - 57
(31Ja89)
Whoth Consolytings PLC10%% Cure
2nd Pri 51 - 118 (1Fe39)
Wood (Graham) PLCOrd 259 - 195 6 7 7
% 6 6 8 200 2
Youghal Carpeta(Heigs) Lt17%% Cure Pri
151 - 150.22 (51Ja89)
Vie Care & Co PLC11%% Cure Red Pri
Vie Care & Co PLC11%% Cure Red Pri Yule Cario & Co PLC11 %% Cara Red Pri. 1999/2003 21 - 120 (301489)

Simpoed int Deb Six 2025 - 2106% (17489)
374-14% Stepped Interret Deb Six 2020
- 2132% S (51.1489)
Scottlet Neutronal Trust PLC-6% Cure Prf 21 - 71% (51.1489)
Second Alliance Trust PLC-6% Cure Prf 21 - 71% (51.1489)
Second Alliance Trust PLC-6% Cure Prf 21 - 71% (51.1489)
Six = 252 (30.1489)
Six as investment PLC-6% Cure Prf 50 - 57 0 52
TR City of London Trust PLC-6%
Non-Cure 2nd Prf 50k 51 - 52 (17489)
10% Deb Six 2020 - 2939/49
TR Trustees Corp PLC-6%% Deb Six 2762 - 285 (27.1489)
T.T. Finance PLC-11 5/16% Gid Deb Six 2016 - 2107%
Throgmorton Trust PLC-12 5/16% Deb Six 2010 - 2116%
Throgmorton USM Trust PLC-5%% Cure Financial Trusts, Land, etc No. of berosins included 505 2010 = 2116%
Throgmorton USM Trust PLC5%% Curn
Pity Criv Red Pri S1 - 98
Updown investment Co PLCOrd 25g - 326 (30Ja65)
Vantage Securities PLC Warrants to aubtor Ord - 116 (31Ja59)
Wign Investment Co PLC2.7% Curn Pri 21 - 38 (31Ja69)
8%% Deb Sit 2016 - 285%

Financial Trusts, Land, etc.
No. of bargains included 505

Armour Trust PLC 10% Uns Ln Sik 91/96

- 280 (31 Ju59)

Builde Gifford Technology PLC Warrants to sub for Ord - 6 9 (1 Pe89)

Britamia Arrow Hidgs PLC War To Subscribe for Ord - 42

- 5% Com Pri 21 - 53 (1 Pe89)

British & Commonwealth Hidgs PLC 10% Uns Ln Six 2012 - 286% % % % % % Capital Strategy Fund Ln Pig Red Pri 50.01(Japan Pund She) - 22.728652

2.72773 (30 Ju69)

Pag Red Pri 30.01(Emerging MistarFund)

- \$1.5581 (30 Ju69)

Cater Allen Gift Income Fd Ld Prig Red Pri 1p - 28.82 (27 Ju89)

Daly Maif & General Trust PLC Ord 50p - 25.99

PT Group PLC Warrants to sub for Ord - 16 (30 Ju69)

Fast Cater Plant Common Price PLC Warrants to sub for Ord - 11 (27 Ju69)

Prist Debenture Finance PLC 11.125%

Severally Gid Dat Six 2016 - 2107% (17-69)

Prist Netional Finance Corp PLC 10%

- Codord Uns Ln Six 1992 - 253%

(27 Ju69)

Forsign & Col Reserve Asset Fund Ld Prighed Pri 30.05 CL O(Global Equities) **Unit Trusts** No. of bargains in M.& G. American Smaller Co's Funding Units - 46.9 (27.588) M.& G.Gold & General Funding Units -40.6 Accum Units - 45.4 (31,1489) M.E. G. International Income Fine - 82.8

Accum Units - 71 M.& G. Japan Smaler Companies Funding Units - 120.9 (31.JeB9) Mines - Miscellaneous Mines — Miscellaneous
No. of bergeins included 882
Amalgamated Financial inve PLCWarrants
to sub for She — 6 (1Fets)
Anglo United PLC Chr Red Prf. 10p — 78
(1Fets)
Blaichi Mining PLC 10p — 38 (30Jass)
Consolidated Gold Fields PLCADR (4:1) —
\$37 % 9% %
De Bears Consolidated Mines Ld0td
R0.05(Br) (Con 82) — SF18.84
B Ord Mining&Exploration Co PLCOrd
10p — 380 85 (1Fets)
Mining&Exploration Co PLCOrd
78

RTZ Corporation PLC3.525% "A" Cum Prf £1 - 46 (30.168) 3.5% "B" Cum Prf £1 (Reg) - 46% 3.5% TE Cum Pri II (Ring) - 46% (27.3489) 8%% Uns Ln Sit 5590 - 290 (1Fe85) Waven'ey Mining France PLCWarrants to sub tor Ord - 28 (27.3489) Willoughby's Consolidated PLCP(d 1p - 7n

Zembia Consolidated Copper Mines Ld"E" Ord K10 - 00 (1Fe69) Mines - South African No. of bergeins included 67 Anglo American Corp of South Africa 8%.
Cum Prid Sik R1 – 20.050

General Mining Union Corporation 12.5%
Una Subord Comp City Debe(first) FZZ/
– 25160 Lindum Reets Gold Mining Co Ld Ord-R0.01 - 20

Oil No. of burgains included 8059 British Petroleum Co PLCADR (12-1) (2250 Pd) - 836 9% Cum 2nd Prf E1 - 83 (1Fe69) Burneri Oli PLC71/% Cum Red Prf Stk 21 Burnian Cs FLOT AR Color Fee F1 S & Er

- 71% 5% Ser F1 Stk £1 - 78% (11-66)
Kelt Energy PLC New 5% (Net) Cnv Curn
Rad Pri £1 - 58 8
Mobil Corp She of Corn Site \$2 - \$47%
Cooldental Petroleum Corp Corn She \$0.20 Occidental Petroleum Corp.Com Shs \$0.21
- 2155/Shell TransportATrachingCo PLC Ord Shs (8) 230(Cpn 161) - 35%
51% 1st PriCount21 - 55
Taraco international Financial Corp.8%
Styly Core Shol La Six \$1:79 - 2112
(30.la69)

Property No. of bergeins included 673 Artington Securities PLC85% Curr Red
Pri 2008 21 = 104 (1Fe86)
Acta Property Mage PLC 10 5/16% 1st
Mag Deb Six 2011 = 238
Bradford Property Trust PLC 105/46 Curr
Pri 21 = 115 (273,89)
British Land Co PLC 105/49 Did 1st Mag
Deb Six 2019/24 = 2100 (1Fe86)

Britton Estate PLC71% 1st Mg Deb Stic.
57/92 - 291% (31Je85)
Capitel & Counties PLC91% 1st Mg Deb Stic. 2927 - 295%; 31Je85)
91% Urs Ln Six 91/96 - 290 5
Capitel & Counties PLC91% 1st Mg Deb Stic. 297 - 295 (21Je85)
Charles Alleston Hidge Ln 71% Urs Ln 58, 50g - 34 (27Je85)
City Stic Estates PLC7% Carr Urs Ln 55% 2005/05 - 2118
Colonard Aleston Estates PLC7% Carr Urs Ln 55% Service Consider the Constant Service Constant C SOUT (IOH to BY) - 510%.
Thompson Che investments PLCOrd 50p - 134 5 (\$0.1989)
Thompson Pecific investment Fund SAZ1 - 910 2 (1Fe69)
Value & Income Trust PLC Westends 68/54 to sub for Ord - 15 (\$3.1969)
Verbrugh Currency Fund Le Ptpg "A" Red Pri 1p - 175 (\$0.1869)

- 55 legomerson Prop Inv8Dey Corp PLG Ord 25p - 680 2 25p - 680 2
Hasteroure Estates PLC 10%% 1st Mig
Deb Stt 2018 - E101 (30,585)
Inny Merchant Developers PLC 6,125%
Cum Criv Red Pri S1 - 74
Land Securities PLC5% 1st Mig Deb Six
86/93 - 254% 5 &
71% 1st Mig Deb Six 91/95 - 253%
(30,185) (A) 1st Mig Deb Sit 91/95 - 283% (SG.1850)
9% 1st Mig Deb Sit 96/2001 - 292 % 6%% Uns Ln Sit 92/97 - 283% Law Land PLC 7%% 1st Mig Deb Sit 98/91 - 291 (21/1867) Lowls (John Properties PLC 9%% Mig Deb Sit 28/97 - 1291 (30/1869) Lowls A 28/97 - 1291 (30/1869) (SOJe89) harden RoyalExchange AssurancePLC 7% Cun Red Prf 21 – 55 (SOJe89) 7% Uns Ln Sik 86/91 – 227 87 hotish Life Assurance CO76% Uns Ln Sik 97/2022 – 277% (SIJe89) Investment Trusts Aliance Trust PLC5% Prf Stk - £56 Assance Trust PLC5% Prf Six - 256
[19-59]
Australia investment Trust PLCWarrants to sub for Ord - 17 (31)a89]
Bettle Gitterd Japan Trust PLC Warrants to sub for Ord - 425 (19-89)
Bettle Gitterd Sibn Ngbon PLCWarrants to sub for Ord - 5449
British Resets Trust PLC7A* 5% Prf
Sit(Cum) - 250
British Empire Sec & General Trust 10%%
Deb Six 2011 - 238
C.S.C.Investment Trust PLC7d 259 - 230 (30)a839

(30.453) ondonâ/Prov Shop Cantree(Hdgs)PLC 10% Isk Mg Deb Sk 2026 – 296 (1Fe83) New 10% Isk Mg Deb Sk 2026 – 206% 15 %

9%% 1st Mig Deb Stk 2011 - £95% 9%% 1st Mig Deb Stk 2011 - £95% (1Fe69)
Regie Property Hidgs PLC3%% 2nd Une Ln Stk 1997 - £96 (1Fe69)
Rush & Tompides Group PLC7.5% Cm/
Cum Red Pri 27 - 140 (80,486)
Town Centre Securities PLC3% Cm/ Une Ln Stk 96/2000 - £240
Tozer Kemeleyáhálhourm Estates PLC 5%% Cm/ Pri 21 - 58 (1Fe69)
United Kingdom Property Co PLC3%% Une Ln Stk 2000/05 - £82 (1Fe69)

Plantations No. of bergains included 10 Anglo-Eastern Plemations PLCWarrants to eath for Crd = 30 (814869) 12% Uns Ln Sit 95/99 - £95 (914869) Chillegion Corporation PLCDId 25p - 78 hillington Corporation PLCDs (1Fe89) 9%% Cum Red Pri 21 ~ 85 9% Cure Held PT ET ~ 35 9% Criv Uns Lin Sik 1989 - 2110 (31Ja89) Hotong Estate PLCOrd 10p - 70 Nationally Plantations PLCOrd 10p - 38 (1Fe89)

(1Fe88) Singapore Para Rubber Estates PLCSik 5p - 500 RaifWays No. of barguine included 4
Antotoguster(Chift) 82cl Field Co4% Perp
Deb Stk = £45 (Fre69)
Caractien Pacific Ld 4% Non-Cum Prf
EStig NPV = 40% (30.1a89)
New Brunswick Railway CoPerp 4% Cone
Deb Sticint Std by C.P.) = £45 (Fre69)
Oriento & Ouebee Railway Co5% Perm
Deb Sticint Std by C.P.) = £50 (Fre69)

Shipping No. of burgains included 285 Bergesen d-y AS 8" Non Vig She NK5 -NK413 London & Oversees Preintent PLCOrd London & Crusses
250 - DW
Pid Ord 1pr - 056
8 Fid Ord 250 - 72 5
8 Fid Ord 250 - 72 5
Panisousier & Oriental Steam New Co6%
Cam Pid Sit - 250 (31 Lates)
Wasnants to punchase Did Sit - 1704

Barton Transport PLCDfd 190p - 577 590 (1Fe69) FFL Group inc Shs of Com Sh: \$0.01 ~ £17.6 (27.1e69) GTE Corporation Com Sh: \$0.10 ~ \$46.323450 \$46.32345©
Menchester Stip Cenel Co5% Perp Prf £1
--216% (S1Je66)
Menney Docks & Harbour Co6%% Red
Deb Sig 9497 - 272
35% Ind Deb Six - 220 (SUJE69)
Public Service Enterprise Group Inc Sha of
Care Six of NPV - £13% (S1Je66)

Water Works lo. of bergelns included?

No. of bergetne included?

Bristol Watervorte Co.
4.9%(Fmly/%MedCome Ord Sit. - 2880
(201.989)

Causbridge Water Co.3.5%(Fusly 5%)(Come
Ord Sit. - 2880
9%% Red Deb Sit 92/97 - 259 (301.889)
Chester Watervorte Co.3.15%(Fisily
4%%)Prf Sit. - 2500 (301.889)
East Surrey Water Co.4.2%(Fristy 6%)Fled
Prf Sit. 56/90 - 250 (301.889)
East Surrey Water Co.4.2%(Fristy 6%)Fled
Prf Sit. 56/90 - 250 (301.889)
East Water Co.5% Red Rrf Sit. 1889 2102% (311.889)
10% Deb Sit 92/94 - 297 (301.889)
10% Deb Sit 92/94 - 297 (301.889)
Lee Valley Water Co.2.8%(Fisily 4%)Prf Sit.
- 250/96
4% Int Deb Sit. - 2.32 (301.889)

- 23000

- 230000

- 4% irrd Deb Six - 232 (30.0e89)

Mid Kest Water Co3.575(Finity 5%) Coss.
Crd Six - 2530 (30.0e89)

FM Perp Deb Six - 255 (31.0e89)

FM-Seathern Water Co5% Perp Deb Six - 247 (27.0e89)

Six - Red Deb Six 97/33 - 259

Newcasde & Gatesheed Water Co4%

Coss Deb Six - 256 (27.0e89)

North Surray Water Co 7% Ord Six - 2787 (31.0e9)

Portemouth Water Co 7,8 (20.0e9) (31,1859)
**Oramous: Wester Co 3,5%(Fmby 5%)Ord
**Sk = 2825 00 (31,1859)
**Outh Staffordshire Westerworks Co **4,5%(Fmby 7%)Ord Sk Cleas 8 - 2900
**3,5%(Fmby 5%)Ord Sk = 2880 (30,1859)
**2,5%(Fmby 6%)Ord Sk = 2880 (30,1859)
**2,5%(Fmby 6%)Ord Sk = 2880 (30,1859)
**3,5%(Fmby 6%)Ord Sk = 2880 (30,1859)
**3,5%(Fmby 6%)Ord Sk = 2880 (30,1859)
**4,5%(Fmby 6%)Ord Sk = 2880 (30,1859)
**4,5%(Fmby 6%)Ord Sk = 2880 (30,1859)
**5,5%(Fmby 6%)Ord Sk = 28 (27 Jules)
Tendring Hundred Waterworks Co
3.6%(Finly 5%)Mex. New Ord £10 - £74
(\$1,566)
\$.6%(Finly 5%)Mex. Pld Ord £10 - £74
(\$1,566)

USM Appendix Apolio Metals PLC8p(Net) Curr Chy Red : -Pri 10p - 105 Ashteed Group PLCNew Ord 10p - 92.65 Authend Group PLCNew Ord 10p - 22.65 (27.1659)
BLP Group PLCSp (Net) Cnv Cum Red Pri 10p - 108 (19-669)
Canady Brother PLC Ord 10p - 61 5 (Styleson PLCS.5%Plet) Cnv Cum Red Pri 21 - 114 3 4

Darby Group PLCOrd 5p - 148 (31Ju85) Usery Group PLC-Ord 250 - 148 (51-889)
Ferepait PLC Ord 250 - 138 (51-889)
Ferepait PLC Ord 250 - 138 (51-889)
Site 2297 - CSC (51-889)
Ferepait Southern Group PLCS-75p Cum Chv
Red P1 5p - 85 (51-889)
Heavitres Breatery PLCOrd 250 - 930
(11-889) Red Prt.bp — Williams PLCOrd 20p — Williams Street PLCOrd 20p — Williams PLCOrd 20p — Williams PLCOrd 20p — 30% Kunick PLCOrp (Neg Cow Pat 9p — 30% Kunick PLCOrp (Neg Cow Com Red Prt 5p — 117-8.5 \$ 9 20 Quarto Group Inc.8.73c(Neg Cow Com Place She 5p — 107-8.20m Cow Place She

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Pri E1 - 38
Savage Group PLC6.5% (Net) Cam Red
Can Pt 21 - 108 (31.460)
Selectiv PLCOrd in - 16
Selectiv PLCOrd in - 16
Selectiv PLCOrd in - 16
Fip3.A-103(99) - 140
Total Syntams PLCOrd 5p - 625(3%
Visites Group PLCOrd 10p - 20 2 % 3%
Visites Group PLCOrd 10p - 20 2 % 3%
Where In Secretar Canada B C 25 % June
Manage Secretar Canada B C 25 % June Wisers Group PLUCUT TO 20 2 X 3 Wysers Garden Carrier PLC6.5% (Net Cay Curr Res Prf 21 - 119% 20 3 Yesherion Investments PLC6% Crv Uns Ln 30: 1937 - 270 (30),689 York Tuest Group PLCRed Curr Cov Prf 20p - 61 The Third Market Appendix No. of berguine included by Associated Farmers PLC Ord 25p - 77 00

82% 5 Poddington PLC New Ord Sp (Fp/AL-1/8/89) - 28 20% 1 Wilton Group PLCOrd 1p - 4% 8 %

Rule 535(2) Actrili Cerr PLCOrd 250 - 20.13 (51Ja85)
Adem. & Co PLCOrd 21 - 21.27 (1Fe80)
Adrians (gold PLCOrd 1p - 20.7
Am Street Briveries Co LdOrd 21 - 22.8
10 (30Ja60)
Applican Fidgs PLCOrd 10p - 20.13
0.135
Barriagers Management No. of bargains included?2 0.135*
Bazinger Management(2) Intermitional Income = 21.78
Charmet Management(2) Intermitional Income = 21.73
Charmet Management Services PLC8%
Chy 64d Ln Sed\$1/84 = 2380 (27/a85)
Crodey Group PLC0rd 2.5p = 22 (31)a89
D.B. S. Management PLC0rd 10p = 29.77
(15-a87) D.B.S. Management (1Fe89)
Dart Velby Light Relivery Lictord 21 - 22.5
(1Fe89)
Dolphin International Lictors 10p - 20.24
(SO.1889)
Semenald Energy Lictord 1p - 20.06

Smerald Energy and Control Sup - 20.92 (States)
Subset PLCOrd Sup - 20.92 (Finance Land & General Hidge PLCOrd Sup - 20.0925 (States)
Fredericks Piece Hidge PLCOrd 20p - 20.0725 (Fe89)
GRU Bectrorics PLCOrd 10p - 20.61 (30.last) Gilony PLC5% Crw Pri E1 - 20© 20X® Giloncar Explorations PLCOrd is 20.02 1/2 - 20.34 Grampter Television PLCOrd 10p - 20.58 (1Fe88) Greenster House PLCOrd 10p - 20.7 (27,1a89)
Hartley Baird PLCOrd Sp. – 20.83 (27,1a89)
Hydro Hotel Eastbourne Ld Ord St. – 23.8
(31,1a89)
Pelend Yard Investments PLCOrd 10p. – 20.06 (27Ja89)
Jersey New Waterworks Co Ld5% Cum
Prf 25 – 210 (27Ja89)
SW% Cum 2nd Prf 25 – 21.46 (27Ja89)
SW% Cum 2nd Prf 25 – 21.48 (27Ja89)
Karamare Pescurous PLCOrd #20.25 – 0.21 p.16 % 7 Le Riche's Stores LdOrd £1 ~ £3.7 3.7 3.8

Marina & Port Services LetOrd £1 - 10 (30Ja89) (SUJate)
Mathio(Jacques)Miner PLCOrd 5p —
20.38 0.4 0.4 (27.4s8)
North Weet Exploration PLCOrd 20p — 20.28 Oliver Resources PLCOrd R0.05 - £0.245 0% 0.26 0.265 0.27 0.275 £0.32 0.38 Ordinancis Latord 1p = £0,225 £27,389) Reingers Footbell Club PLC Ord £1 = £28 (1698) (1Fe89) Rigby Electronics Group PLC Ord 5p = 20.1

Shaphord Nomme FLC A* Ord E1 = E6.46 Shaphord Nomme FLC A* Ord E1 = E6.46 Short Beer PLC Ord 2.5p = 20.16 (27.1489) Snicker Research LdOrd 25p = 20.8 (20.1488) wepepers PLCOrd £1 - £2% 2.05 CoURN LtdOB Royalty Stk Units 1p - £0.46 0½ (1Fe65) Tadrote Technology PLCOrd 10p - £0.88 (\$1.1e0) Thwattes(Osmel)S Co PLCOrd 25p - 230 2004 (\$1.50) 290% (31 Ja89) £ 2.3 ranastersic Hidgs PLC Pid Ord 60p – £3.2 (30 Ja89) setablic Ld"A". Nort V Ord 25p – £4.37 (1 Fe89) Novementon Rececuse Co PLC Ord

Wyrkstay Properties PLC25p - £1.49Ф Yanes Broe Wine Lodges PLC Ord 25p -£2.05 (27.je89) Bargains marked in securities where principal market is outside the UK and Republic of Ireland. Quotation has not been granted in London and dealings are not

Aserdaie Cubles Africa 170 Cl/2)
ACMEX Holdings 55 Cl/2)
ACMEX Holdings 55 Cl/2)
Aliffer Holdings 55 Cl/2)
August Florings 1813.4 C0/11)
August Exploration 82 Cl/2)
Aust. To understand 187 Cl/2)
Aust. Oil & Sas 300 Cl/2)
Australis Milling 3, 5½ Cl/2)
Ballarat Goldfields 210 Cl/2)
Ballarat Goldfields 210 Cl/2)
Ballarat Goldfields 210 Cl/2)
Contractor Interprises 57.4 c 31/11
Carr Boyd Minerals 35 Si/11
Carr Boyd Minerals 35 Si/11
Commodors Interprises 32 (2/2)
Dulius Resources 120 130 356 Cl/2)
Cuttus Resources 120 130 356 Cl/2)
Dulius Exploration 1800 R13.8 C2/11
Highredt Steef & Varadium \$2.6, 2.63 Cl/2)
Holdinger 7000 Cl/2)
Holdinger 7000 Cl/2)
Highredt Gold NL Ord 4 Cl/2)
Jimberiana Minerals 56 Cl/2)
Killesheld The (Malaysie) Berhad Ord Contract 300 Cl/2)
Killesheld The (Malaysie) Berhad Ord Contract 300 Cl/2) recorded in the Official List. Junberlana Minerals 56 (2/2)

Killinghell To (Malaysia) Berhad Grei (Lon ng) 306 (1/2)

Kolimorgen Corp £13.2 (1/2)

Kolimorgen Corp £13.2 (1/2)

Kolimorgen Corp £13.2 (1/2)

Kutim Malaysia Grd 25 (2/71)

Lawber International \$11.4 e (2/2)

Magnum Resources 1704 (2/2)

Malaysian Plantations 359 (2/2)

Marlidge Red Lake Mises 40 (31/1)

Marthosal Electronics (Consolidated) 64 (2/2)

Noranda for £12.80 (31/1)

North, Borneo Timbers \$50, 98 (2/2)

Oil Co of Amstralia 244 (30/1)

Oil Co of Amstralia 244 (30/1)

Regent Mining 76.24 e (1/2)

Regent Mining 24 (2/71)

Rorer Group \$39.894 (2/2)

Selangor Coconets 306 (30/1)

Sty Line Explorta (\$5104 500 (2/2)

Larget Resources 14 (1/2)

Terrama Resources 19 (2/2)

Sky Line Explorts CS-10e 200 vor23 Tarpet Resources 14 (1/2) Terramer Resources 74 (2/2) Terramer Resources 2 (1/2) Terram Sky CS-10 (2/2) Terramer Resources 2 (1/2) United Decrease Land SSL-728 (2/2) Village Main. Reef SO.54 (31/1) Westheld Miserals 779 (31/1) Wilssor Industrial Corp HS9-59 (1/2) ion of the Stock Exchange

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John Las

LONDON STOCK EXCHANGE

Equities above Black Monday close

RENEWED DEMAND for equities put a powerful squeeze on market makers' positions in London yesterday, and the combination of the two factors finally drove market indices back above the closing level of . the first day of the October 1987 Crash. Disappointment with the latest US employment data was short-lived in London where a firm dollar gave additional encouragement to the international leaders.

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At its closing calculation of 2069.9, the FT-SE Index showed. a net gain of 26.5 points and comfortably outstripped the 2052.3 close of Black Monday, twelve months ago last October; during yesterday's session.

22 1
Account Dealing Dates
First Dealleger, Jan 16 Jan 30 Feb 15
Option Declarations Just 28 Feb 9 Feb 28
Last Dealings: Feb 10 Feb 24
Amount Say: Feb 8 Feb 20 Mar. 6

the Footsie touched 2078, still a long way from the 2301.9 marked on the last trading day

before the Crash.
The past week has seen the Footste Index gain a further 64 points, hearing out the opinion of several market analysis that the investment institutions of would seize on any sign of

profit-taking as an opportunity to return as buyers to the mar-

Investment activity has continued to run high all week, with equity business by value reaching £2.2bn on Monday, £1.9bn on Tuesday and £1.8bn on Wednesday, the last session for which full details are available. Institutional activity remained high yesterday, according to several firms which track the block trades,

or larger-sized share deals.
Statistics kept by Salomon
International indicate daily institutional inflows into equities of around £66.1m last week, maintaining the institutional percentage at about 73 trading volume. Some are believed to have lost money heavily in the equity Account which closed a week ago. The London Exchange will

introduce new equity reporting rules a week on Monday and some market makers are re-assessing recent decisions to reduce the size of Seaq bargain sizes. BZW, securities trading arm of Barclays Bank, canvassed its traders' opinions yesterday but rejected sugges-tions that it plans to adjust Seaq sizes on Monday:"Securities firms are more likely to consider such moves when the new rules take effect in the following week", commented a BZW director.

fore, due a run.

near 8 per stake. Bassett Foods added 4 at

562p after asking the Office of

Fair Trading to investigate the unwanted hid from Sweden's

Procordia, while Fitch Lovell

rose 5 to 290p on a press report that Hazlewood (up 6 at 248p) was ready to launch a hid.

the shares broke through the

180p barrier to reach 185p (up

6%) on turnover of 5.5m

shares; dealers had previously

regarded 180p as the top of the

Daimler-Benz was considering

some form of relationship, pos-

sibly regarding cross holdings, with British Aerospace put the

latter's shares 12 higher to

534p. But the undoubted star among miscellaneous industri-

als was Eurotunnel. A repeti-

tion of the Thursday's persis-tent demand from both the

Continent and the UK found

Unconfirmed reports that

trading range.

Gateway returned to life as

FINANCIAL TIMES STOCK INDICES Feb. Since Compiletion 31 Low High LOW Government Ascs 88.43 88.57 127.4 18/A/RE) (14/17/RE) (9/1/35) (3/1/75)Fixed Interest 97.10 97,17 97.09 98.67 1665.4 1674.4 1688.4 1387.1 Ordinery (8/2/98) (16/7/67) (26/6/40) (3/2/89)Gold Mines 251.0 312.5 160.7 734.7 43.5 (3/1/89) (15/2/83) (26/10/71) 169.3 170.8 (7/1/88)Ord. OL Yield & S.E. ACTIVITY Indices Fab.2 Feb.1

4.40 11.02 11.00 Earning Yid %(fulf)
P/E Ratio(Net)(±)
SEAQ Bergains(5pm)
Equity Turnover(2m)†
Equity Bergains†
Shares Traded (mi)† 11.00 11.03 11.01 11.01 11.34 11.17 32,162 1607.74 49.963 700.3 Ordinary Shere Index, Hourly changes ●Opening ●10 am. ●11 am. ●12 pm. ●1 pm. ●2 pm. ●3 pm. ●4 pm. 1670.9 1682.7 1685.9 1693.6

5-Oay average Gilt Edged Bargains 110.5 114.5 Equity Bargains 3984.3

87.2

3249.7

107.4

3726.0

London Report and lates:

Gilt Edged Bargains

Equity Bargains

Ultramar may fall prey

Ultramar resumed their upward trend with the market expecting imminent and major developments that could lead to a bid for the group from one of the leading energy groups. British Gas was said by dealers and analysts to be among the favourites to launch an offer for the company.

Ultramar shares raced up to 323p bid at one point yester-day, but later ran back to close a net 91/4 higher at 316p on turnover of 10m shares Earlier in the week Ultramar

revealed it was the target of a possible bid from a consortium being put together by two Canadian groups Noverco and Unigesco acting in concert with Banque Paribas.

There was speculation in the market vesterday that some heavy selling earlier in the week, thought to have represented up to 12m shares or around 3 per cent of Ultramar, had been carried out by a specialist US broker on behalf of Paribas. The stock was snapped up very quickly, apparently by the mystery buyer. British Gas carried out the unsuccesful market raid on LASMO last year when Gas netted less than 2 per cent of LASMO.

Noverco, so the market story went, retained its stake and was still interested in an even toal consortium bid and break up of Ultramar. The other major shareholders in Ultramar, Sir Ron Brierley, with 14 per cent, and Premier Consolidated, with 2 per cent; are thought to have received approaches to sell their share

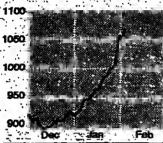
British Gas offered "no comment on market speculation, while calls to Ultramar were not returned.

Storehouse blues

Storehouse stood out sharply among a firmer Stores sector by easing a penny to 1920 on turnover of 7.9m shares after analysts at its hroking house, Warburg Securities, downgraded their forecast for yearend March 1989 by a massive £17.5m to £70m. Despite talk of a reduced dividend this year, Warburgs has in fact kept with its 8.8p forecast for 1989, but it has lowered its 1990 figure from 9p to 8.8p. The shares would have fallen further, said dealers, if it had not been for the news that US arbitrageur Mr Asher Edelman had increased his stake to 6.1 per

Sir Terence Conran's Storehouse has long been one of the

FT-A All-Share Index



most talked of prospective bid targets in the market, and the group is said by analysts to be suffering especially hard from the slowdown in retail spend-ing. The fact that the company'e hroker has reduced its profits forecast so dramatically makes it all the more vulnerable to a takeover approach, said one marketmaker.

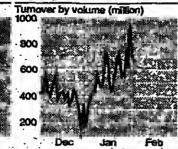
Jaguar doubts

Jaguar bounded higher inspired by reports that several overseas car manufacturers were displaying interest in the group. Mitsubisht was a popu-lar choice along with two top German groups but market makers were sceptical of the

They detected no evidence of recent stake-huilding, which was suggested, and recalled that six months ago there were no bids for a 4.5 per cent holding said to be then on offer. Any bidder would need to look two years ahead, at least, and there could be several pitfalls in the meantime, said one trader. The shares rose 15% yesterday to 127p. Firmness in the US dollar

provided the final spur to Lon-don's international stocks

Equity Shares Traded



which had already surged ahead earlier in the session. Glazo, still benefiting from a batch of recommendations by London and Japanese brokers, closed a further 19 ahead at 1248p, while ICL with the 1988 results now in view, jumped 22 to challenge the £12 mark with a close of 1195p.

An ontstanding performer was BOC, which surprised the market by reversing the dip which followed announcement of the trading results on Thursday, and racing ahead by 18 to 484p. Market rumours that British Gas might be interested. in bidding for BOC met with a mixed reception among the

One of the few dull features was again Fisons, 12 down at 264p, still, hurt by the report that the US manufacturer of Lyphomed, the anti-AIDS aerosol drug, has received limited sales approval from the Federal authorities.

Traders continued to point to stock shortages as behind the continuing strength of the banks sector, where Lloyds remained especially in favour and jumped 11 to 379p; Lloyds' full-year figures are expected on February 24 with the Shearsen Lehman Hutton Securities

NEW HIGHS AND LOWS FOR 1988/89

	HEW FROMS (202),
	BRITISH FUNDS (14) AMERICANS (6)
	CAMADIANS CO MANICE (4) Bunk Soot 94pc
	lend Pt. HIC & Shanghari, TSB Channel bringes.
	Anglo Leaning, BREWERS (7) SUR DINGS
	(11) CHEMICALS (4) Caird Grp., Helstand
	(IL MTM; Schering, STORES (I) Limited
•	Inc., RLECTRICALE (10) EMPINEERING (21)
	FOODS (4) Food Inds., Morrison (Wm.).
	Perkins Foods, Sutherland, HGTSLS (3)
•	Friendly Hotels, Queens Most, Do. 7pc Ov.
	MUNICIPALITY OF COMMENTS INCOME, DOC 1700 CAS,
	MIDURITRIALS (48) AM Heplin, Apolio Matala, BET, BSS Grp., Barry Webveller,
	Caparo Inda, Christias Inti., Cookson,
	Gormell Perker "A", ElS, Gestetner, Henson,
	Do. 10pc Ov Lz. Holders Tech., Hughes
	(H.T.), Hundingdog trat., Husch Wursp., ISA
	intl., Test Intl., Jerdine Hidg., Johnson
	Cleanurs, Meeting Inds., Nortoli: House,
•	Nu-Switt, Porter Chedburn, Rauk Org., Scape,
	Securicor, Securiquerd, Security Serve.

MARKET (1).
MEN LOWS (7).
MEN LOWS (7).
CAMADIANS (1) Denhus Memory, STORES
(2) Hoog Robinson, PML, ELECTRICALS
(7) Applicantic, PAPERS (7) Mose Tet,
MARKET (2) Durben Deep, Ebburg, THROD
MARKET (1).

						_
RISES	AND	FA	LLS			•
		An Frid	ey .	On	the we	ek
	Rises	Fails	Same	Rises	Falls	Same
British Funds	. 108	. 0	1	290	214	45
Corpe. Dom. & Foreign Bonds	. 14	0	37	45	31	179
industrials	774	198	615	3,186	1,505	3,187
Florestat and Prope	351	44	276	1,303	604	1.444
Oils	33	18	48	136	. 127	237
Pleatedons	0	. 0	12	. 8	7	45

Serio, Sletichty, Stird. Boeleuma, Sterfing Indra., Sader Pac. "A", Transport Dav., Trietas, Oy Wartella AB, Whatman Reeve, Wilhes (J.), Missirranic Reeve, Wilhes (J.), Missirranic Reeve, Wilhes (J.), Missirranic Reeve, Wilhes (J.), Sissirranic Records, Newsystem (Pascine), Boogram, Newsystem (J.), Sissirranic Records, Pascine (J.), Ind., Thompson, Planning Resort. & Syst., PAPERS (J) Carifor Commun., Perry Pick., Gold Greenfees (J.), More O'Ferr., Morton Oper., Saskith (S.), pp. 172003, Wacos, PROPERTY (14) SHRYWING (J) C.S.L., Corp., Turnbull Scott, TRUSTS (J) GOLD. (J) Brt. Bornes, GYPERSEAS (R), THERD MANUSCRY (J).

	•				
ND	FA	LLS			
	an Frid	ey .	On	the we	ek
Rises	Fails	Same	Rises	Falls	Same
108	. 0	1	290	214	45
14	0	37	45	31	179
774	198	615	3,186		
351	44	276		604	
. 33	18	49	136	. 127	237
0	. 0	12	. 8	7	45
					- 1-

40 102 170 241 518 52 109 437 275 470 44 78

banks team forecasting pre-tax profits of £960m.

per cent of total equity inflow.

were a significant factor, espe-

cially during the early part of the session when one leading

house was said to be closing

heavy short positions across the market range. Further

pressures inside the market were confirmed later when

Smith New Court, a major and

agressive market maker shed 39 staff, 20 of them from equity

The surge in equities since the year end has caused a good

deal of grief among London market makers who had sub-

stantially wound down share

positions at Christmas time fol-

lowing several months of low

trading and sales.

Pressures on market makers

A flurry of early speculative selling lowered Standard Char-tered shares to 529p, but official denials of any problems involving the banks far eastern foreign exchange activities saw the shares rally swiftly to closer a net 3 higher at 548p.

SG Warburg shares surged ahead, closing 19 to the good at 342p, with dealers taking the rights that the harb's graceries.

vierw that the bank's pre-eminent position in securities trading would have been enhanced during the recent bout of much-improved activity and sharply higher share prices.

Prudential, the bluest of blue chips in the life assurance

market were again heavily bought by institutions and private investors and jumped 8 more to 1841/ap on turnover of 4.3m.

Vaux Group, the focus of stakehuilding apeculation in recent weeks, climbed 17 to 836p. Dealers said that the stock was keenly bought ahead of next week's 5-for-2 share

Stories of a bid or buy-out at

Dixons refused to die down, and the shares closed 31/4 better at 164p as a healthy 10m shares changed hands. Other stocks to see good business in the Stores sector were Marks and Spencer, a shade higher in volume of 5.2m shares, and Seers, up 2 at 127p on turnover of 5m shares. Next were a good market, climbing 7 to 153p amid some exaggerated bear positions, while Burton added just 3 at 204p, despite a long-term buy note from Nikko Securities' Mr David Robinson.

Another burst of hnying interest emanating from the US lifted Racal Telecom, one of the electronics sector's best performers over the past two eeks, leaving Telecom shares a further 8 higher at 271p on

Dealers and analysts said talk that McCaw, where British Telecom recently bought a 22 per cent stake for \$1.5bn, is about to make a move to acquire Lynn Broadcasting, the US cellular radio company, at premium prices, triggered the latest demand for Racal Telecoms which, they say, will be re-rated, perhaps on US terms. Securicor, joint owner of Cellnet, the cellular business, along with British Telecom, spiralled upwards and major re-ratings of the company. The ordinary climbed 50 to 540p and the "A" 55 to 530p.

There was talk in the market of switching operations, involv-ing GEC, which hardened 3 to 225p on turnover of 11m. Ferraati rallied further, closing 5 up at 107p.

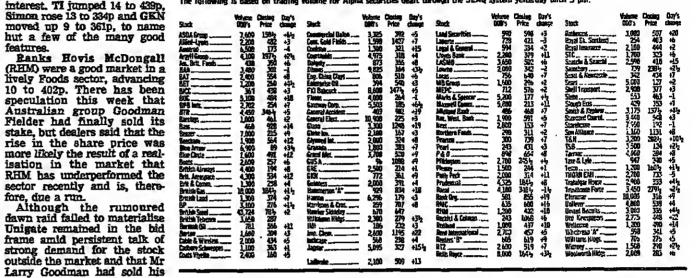
Amstrad eased 4 to 178p on

6.5m, still upset by the recent hrokers "sell" notes and the Flemings downgrading.

TRADING VOLUME IN MAJOR STOCKS ing issues as the sector experi enced a revival of institutional enced a revival of institutional interest. TI jumped 14 to 439p, Simon rose 13 to 334p and GKN moved up 9 to 361p, to name hut a few of the many good

DAY'S HIGH 1695.0 DAY'S LOW 1670.9

Basis 100 Govt. Secs 15/19/26, Fixed Int. 1926, Ordin Gold Mines 12/9/55, SE Activity 1974, xNII 11.10 IE:



the market now very short of stock and the shares raced higher to 763p. The day's gain of 75 accelerated the rise on the week, highlighted by an infinitely more encouraging report on drilling progress, to

Hopes of profit growth stimulated Beazer, 9 up at 215p, while Cornwall Parker "A" spurted 20 to 184p following a Warburg Securities recommendation. Blue Arrow improved to 89p awaiting Monday's pre-liminary statement.

Talk in the market suggested that Granada, the leisure group, could well be taking a hard look at First Leisure; First Leisure shares leapt 15 to 180p on the stories. Those of Granada were up 7 at 383p. US dollar influences were a

spur for Saatchi & Saatchi, 15 desrer at 410p, while Citicorp Scringeour Vickers advice of

"unside without takeover speculation lifted KLP 7 to 230p. United Newspapers highlighted publishers with a sharp rise of 22 to 448p but the sector had other meritable performers in Maxwell Communication, up 11 at 213p on a Kleinwort Benson presentation, and Reed International, which ended a superb week with a further rise of 5 to 457p, Moss Trust slumped to 30p before rallying to end 3 down at 33p after news that the board had questioned the accuracy of last year's

The most prominent Overseas Traders were the two stocks highly recommended by the BZW research team in Its latest review of the sector. Polly Peck, up 11 at 314p, is ected because "the current rating still fails to recognise the improving quality of earnings and medium term growth

accounts.

potential". The other main choice is Incheape which BZW says, "despite the strong price performance over the past year we believe the shares still offer good value at current levels." Talk of the company being involved in possible bids Texas Eastern was mentioned as well as BOC, and LASMO failed to prevent British Gas making fresh progress to close 1% harder at 184%p, after 186p, on turnover of 18m. British Gas dominated deal-

ings in traded options, attracting 17,138 contracts, made up of 6,181 calls and 8,957 puts amid heavy combination trac-ing involving the underlying

Other market statistics. Including the FT-Actuarles Share Index and London

LEADERS AND LAGGARDS

Percentage changes eince December 30 1988 based on Thursday February 2

pping & Transport+	18.39	Brewers and Oistillers +
Iding Materials +	17.87	All Share Index
ing Finance+	17.25	Insurance(Composite)+
tors+	16.14	Insurance(Brokere)+
Uth & Household Products +		
	15,61	Banks+
chanical Engineering +	15.63	Stores +
d Retaiting+	15,58	Metals & Metal Forming +
offal Goods+	15.DB	Insurance(Life)+
+ Printing & Printing	14.89	Conglomorates +
or industrial Materials +	14.73	Textiles+
ctronics+	14.88	Telephone Networks+
	14.55	
er Groups+		Contracting, Construction +
ustrial Group+	14,42	Oil & Gas +
micals +	14.24	Food Manufacturing +
encles+	14.20	Packaging & Paper+
Share Index+	14.12	Financial Group+
BUTO+	14.09	Property+
estment Trusts+	14.01	Morchant Banks+
ctricais+	13.89	Overseas Traders+
T INCHES TO THE PARTY OF THE PA		Ortrades regula mitter,

Brewers and Oistillers +	13.88
All Share Index+	13.65
nsurance(Composite)+	13.33
nsurance(Brokers) +	12.89
3anks +	12.80
+ zeros	12.74
Metals & Metal Forming+	12.69
nsurance(Life)+	12.68
Conglomorates+	12.53
Textiles+	12.35
Telephone Networks+	12.27
Contracting, Construction +	12.24
Oil & G85 +	12.23
ood Manufacturing +	12.00
ackaging & Paper+	11.66
Inancial Group+	11.36
700erty +	8.32

Traded Options, Page 9.

ipping & Transport +	18.39	Brewers and Oistillers +	•
rliding Materials+	17.87	All Share Index+	•
ning Finance+	17.25	Insurance(Composite)+	
tors+	16.14	Insurance(Brokera)+	•
with & Household Products +	15.81	Banks+	
echanical Engineering +	15.63		
		Stores +	1
od Retailing +	15,58	Metals & Metal Forming+	•
epital Goods+	15.08	Insurance(Life)+	1
blishing & Printing+	14.89	Conglomorates+	1
her industrial Materials +	14.73	Textiles+	•
ectronics +	14.86	Telephone Networks+	1
her Groups+	14.55	Contracting Construction +	4
sustrial Group+	14.42	Oil & Gas+	4
emicals+	14.24		
		Food Manufacturing +	į
encles+	14.20	Packaging & Paper+	1
C Share Index+	14,12	Financial Group+	1
sure+	14.09	Property+	
+ estment Trusts	14.01	Morchant Banks+	
ctricais+	13.89	Overseas Traders+	
instanter Group +	13.93	Gold Mines Index +	

BENCHMARK GOVERNMENT BONDS

		Coupan	Red Dete	Price	Change	Yield	Week	Monti
UK GILT	s	13.500	9/92	109-14	÷ 5/32	10.30	10.25	10.83
		9.750	1/58	100-68	+ 12/32	9.71	9.76	10.23
		9.000	10/08	100-14	+ 50/35	8.95	8.58	9.33
US TREA	SURY	8.875	11/98	98-30	-11/32	9.04	a 92	9.20
		9.000	11/18	101-12	-17/32	8.87	8.74	9.07
JAPAN	No 111	4,800	6/98	97.8532	-0.250	4.93	4.60	4.73
	No 2	5.700	3/07	108.6182	-0.213	4.81	4.77	4.79
GERMAN	M	8.375	11/98	97.2750	-0.075	6.79	6.68	8.66
FRANCE	BTAN	8.000	1/94	96.6742	-0.017	8.85	8.65	8.53
	OAT	9.500	5/98	104.4500	-0.130	8.76	8.56	8.63
CANADA	-	10.250	12/98	101.3750	+ 0.125	10.02	9.96	10.25
NETHER	ANDS	6.7500	10/98	99.4250	+0.000	6.91	6.60	6.70
AUSTRAL	LIA	12.000	7/99	91.3360	-0.569	13,55	12.88	12.95

Prices: US, UK in 32nds., others in decimal Technical Date/ATLAS Price Source

APPOINTMENTS

Donble-figure gains were deputy 1,400 352 1,201 5,575 3,065 6,125 enjoyed by numerous engineerchairman COMMODITIES

WEEK IN THE MARKETS

Gold leads widespread price slide

LONDON COMMODITY prices went into decline this week as investors' attention was focussed on the resurgent equity market

Most directly effected was gold - which fell yesterday to the lowest level since Decem-ber, 1986 - but London Metal Exchange base metals also came under pressure, as did leading "soft commodity" mar-

Gold's \$10.50 fall to \$388.75 a: troy ounce was taken by analysts as confirmation that the metal was in a long term bear trend. Having dipped below the psychologically important \$400 level last week, the price was put under further pressure by the dollar's strength. As early as Monday some dealers were forecasting that the price could soon drop to \$385 an ounce, and they did not rule out a fall to \$300 an ounce by the end of the year.

On the LME the general price slide was led by copper, with cash grade A metal ending £114 down on the week at £1,802.50 a tonne - more than 5200 below the record level reached in early Decem-

That fall was also influenced ing of strike fears prompted a by the fading of fears that \$74 decline to \$1,805 a tonne there might be another this week. protracted strike in the Peru-

vian mining industry after workers at the atate-owned Centromin Corporation agreed to accept smaller wage increases than they were originally demanding.

Last year the industry suffered two long strikes, totalling 87 working days, and the min-ers were still not happy when the second was settled in mid-December.

There was concern, therefore, that a miners' federation meeting ending last weekend might result in the calling of another indefinite stoppage. In the event, however, the federa-tion contented itself with issuing a warning that it would call a 72-hour strike if the Gov-ernment refused to set up a committee to look into its nationwide pay and conditions

Pern, which normally produces about 6 per cent of the non-Communist world's copper, also accounts for some 11 per cent of zinc supplies, so the strike threat was at least as worrying for that market. That was reflected in the record level at which the the LME cash high grade zinc price ended last week, and the fad-

The other big loser was

nickel. Despite rising \$350 yes-terday the cash position ended \$400 down on the week at \$18,000 a tonne.

With stocks held in LME warehouses holding above the 6,000 tonnes level and apparently freer availability of sup-plies for nearby delivery the premium for cash nickel over three months metal came under beavy pressure - in fact, on two days this week it closed at a discount to three months and on one day it was at parity.

Yesterday the premium (or backwardation, as it is known in the trade) was re-established at \$287.50 a tonne, but that was still much less than the \$450 at which it ended last week. This week also saw a further

narrowing in the LME cash

premium for aluminium, from

\$27.50 to \$13 a tonne, as the cash price dropped \$152.50 to \$2,177.50 a tonne. In the absence of any fresh fundamental news the London cocoa futures market wallowed in the gloom following the failure of last week's International Cocoa Organisation meeting in London. With the prospects increasingly in doubt for a new price-supporting cocoa pact being ready when the current

one expires in September next year the May futures price

edged downwards by £18 this eek to £851 a tonne. Meanwhile this week's International Coffee Organisation executive board meeting did little to encourage confidence in the long term future of the coffee agreement as producers

refused to countenance the

radical changes to the pact being sought by consuming

For the time being, however, the current agreement seems to be maintaining a tenuous grip on the market situation. A sharp midweek fall took the agreement's daily indicator price close to the level which would eventually trigger a reduction in export quotas. But this possibility was not lost on the market and prices steadied towards the end of the week. The May position on the London futures market, which dipped to £1,125 a tonne at one stage, rallied to £1,155 at yes-

Meanwhile the world sugar market shook off its recent depression with the London daily raws price registering a net rise of \$21 to \$256.80 a tonne. The rise was lead by the New York market, which was responding to rumours of long-awaited Chinese and Soviet offtake.

terday'e close, up £13 on the

Richard Mooney

John Laing

JOHN LAING has appointed Mr John Renshaw as group deputy chairman. In 1981 he became joint managing director, then deputy chairman and in January 1985 chairman of John Laing Construction. He was also on the board of a number of other companies within the group as well as being chairman of John Laing International from 1982. He was appointed to the board of John Laing in 1981 and became group vice chairman

Mr Clive Wiggett has been appointed managing director of WORLDWIDE CHAIN STORE SYSTEMS INTERNATIONAL. He was formerly supply chain controller of Woolworths.

■ LEADING LEISURE has appointed Mr Nicholas Stephens, a senior executive from Pirelli, as chairman of its property and construction division. Mr Stephens has most recently been involved with the expansion of the Luton-based Pirelli subsidiary Standard Tyre and Exhausts.

Mr Alex Abulafla has been appointed an executive director of OVERSEAS CORPORATE FUNDS (UK), the London-based subsidiary of International Pacific Securities of Australia. He Joins from Byvest Advisors, the Australian management buyout specialist.

I Nr Robert Tigg and Mr Brian Morel have been appointed directors of



Mr Paul Dakin has been appointed production director of ELEMETA, the curtain walling construction company within the Conder Group. He joins from Redland Brick where he was regional production manager.

GUINNESS MAHON FINANCIAL SERVICES. Mr Ian Hammond has been appointed a director of GM BENEFITS CONSULTANTS. Both companies are subsidiarles of Guinness Mahon Holdings.

■ SMITHS INDUSTRIES MEDICAL SYSTEMS has appointed Mr Derek Thompson as managing director of Avon Medicals, the medical products company recently acquired hy Smiths Industries. He was previously general manager of Concord Laboratories, another company in the SIMS Group.

Mr Christopher Hampson has joined the board of HAWKER SIDDELEY as a non-executive director. He is a member of the Imperial Chemical industries board and a non-executive director of Costain Group.

Mr Christopher Bradley-Watson has been made a director of the commercial property arm of DENCORA. Currently surveyor to the Beccles-based property group be joins the boards of Dencora Sagnifica ncora Securities and Dencora Properties. TRAFALGAR METROPOLITAN HOMES.

the new joint development company formed by Trafalgar House Group and Grand the following board appointments. From Trafalgar House they include: Mr John Low, managing director of ideal Homes Holdings who becomes managing director of the company; Mr Patrick Garner.

Holdings, and Mr Donald Henderson, divisional legal adviser and secretary to the groop's property division. Directors appointed by Grand Metropolitan Estates are: Mr Alan White, GME group estates international director, Mr Raymond Hawkins, GME finance and systems director, and Mr Ian Kinman, who is director of accounting at GME.

who was chairman and chief

executive of Chase Property

Joint chairmen of the company are Mr Boh Williams and Mr David Calverley. Mr Williams is group property director at Grand Metropolitan and managing director of GM Estates. Mr Calverley is chairman of the Trafalgar House property division.

Mr Christopher M. Horne. an associate director and secretary of COUTTS &: CO. has become senior associate director. He succeeds Mr David A. Jones who is retiring. Mr Jones also retires as managing director of Coutts Finance Co.

■ SHEAFBANK PROPERTY

TRUST has appointed Mr David Gradel as managing director. He will retain his responsibilities as director of finance. Mr Leon Gradel has been appointed to the board as a non-executive director.

M Lord Keyes of Zeebrugge and Dover has been appointed chairman of CCL FINANCIAL GROUP and CCL ASSSURANCE.

E DCS GROUP, the computer systems supplier recently acquired by Nesco Invetments, has made the following board apppointments; Mr Robin Lodge, chairman. Mr Sean Convey, managing director, Mr Ray Spence, UK operations, Mr Tom Potter, overseas and special projects. Mr Chris Bromley, (company secretary) finance and administration. development, and Mr Brian Falling, personnel

MOBLE & CO. the Edinburgh-based issuing house, has made Mr Timothy Kimber a director. He was previously an executive director of Lazard Brothers & Co and Lazard Investors.

NEGRETT! AUTOMATION. part of the Meggitt Group, has appointed Mr R. Butcher as its managing director, He succeeds Dr P. Middleton who has taken un the post of managing director at another company within the group.

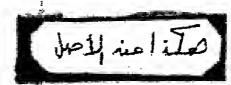
Mr Roy Cerrenka and Mr Geoffrey Hall have been appointed directors of MIDLAND MONTAGU ASSET MANAGEMENT.

E Mr Brian Newman has been appointed a director of HENDERSON CROSTHWAITE INSTITUTIONAL BROKERS, a subsidiary of Guinness

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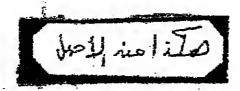


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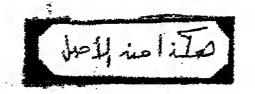
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LONDON SHARE SERVICE FT UNIT TRUST INFORMATION SERVICE **FOREIGN BONDS & RAILS BRITISH FUNDS** BRITISH FUNDS—Contd 1984/89 | Stock | Stoc Index Linked **AMERICANS** (1) (2) Prospective real redemption rate on projected inflation of (1) 10% and (2) 5%. (b) Figures in parentheses show RPI base month for indexing, (ie 8 months torior to issued and have been adjusted to reflect rebesing of RPI to 100 in January 1987. Conversion factor 3.945. RPI for May 1988.106.2 and for Detember 1988:110.3. OTHER OFFSHORE FUNDS 34pCalifornia Engy..... L'a CaiFed Inc S1.... S Campbell Sour LSc... Caterpillar Inc S1... Dase Markstias 512-+0.03 +0.03 +0.03 INT. BANK AND O'SEAS 1031 **CORPORATION LOANS COMMONWEALTH &** AFRICAN LOANS 20 kg 12.05 LOANS 그 2점 3개 -2.00 -0.01 Over Fifteen Years Prospect H I Part N.V. Ltd. Bartlays Prime Account 14-05 8-01 12-27 90 80 125, Normanappa 8-30, 12-32 90 90-12-52-90 90-12-52 For Anterican Lifty Sut Kerlmink Capital International

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To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-925-2128 LONDON SHARE SERVICE OIL AND GAS—Contd LEISURE Contd PROPERTY-Contd TEXTILES—Contd TRUSTS, FINANCE, LAND-Contd Price | + ar | 10h | Cm | 8rs | P/E | 174 | 1801 | Cm | 8rs | P/E | 174 | 1801 | 3.4 | 1 5.0 | 5 9 | 180 | 177 | 5 | 4.9 | 1 9.5 | 65 | 4.9 | 1 9.5 | 1 9.5 | 115 | 40 | 1 9.5 | 1 9.5 | 115 | 1 | 1 | 1 | 1 | 1 | 117 | 22 | 33.6 | 1 | 118 | 1 | 1 | 1 | 1 | 118 | 1 | 1 | 1 | 1 | 118 | 1 | 1 | 1 | 118 | 1 | 1 | 1 | 118 | 1 | 1 | 1 | 118 | 1 | 1 | 1 | 118 | 1 | 1 | 1 | 118 | 1 | 1 | 1 | 118 | 1 | 1 | 1 | 118 | 1 | 1 | 1 | 118 | 1 | 1 | 1 | 118 | 1 | 1 | 118 | 1 | 1 | 118 | 1 | 1 | 118 | 1 | 1 | 118 | 1 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 | 118 | 1 Price - Net C'w Gr's 5 1 7 225 14 4.4 112 -1 Q11c16.4 5.6 | Standard 401 \$1051.3 0.7 \$764 \$100 1.4 \$159 \$2 \$150 1.2 14.5 \$100 1 55 130 60 11: 64 130 150 150 130 **OVERSEAS TRADERS** BYEKSEAS BEARIES COPUS SI. 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FINANCIAL TIMES

Weekend February 4/February 5 1989



G7 agrees to focus on exchange rate policy

By Peter Norman and Peter Riddell in Washington

THE world's seven leading industrial countries agreed in Washington yesterday to intensify their economic policy co-ordination with the aim of stabilising exchange rates and reducing imbalances.

Mr Pierre Beregovoy, the French finance minister, told reporters that Mr Nicholas Brady, the US Treasury Secretary, had pledged to reduce the US deficit in the revised Budget plans which will be submitted to Congress next Thursday. This pledge was made in meetings between the US, Japan, West Germany. France, Britain, Italy and Canada.

Mr Beregovoy said the

finance ministers and central bank governors of the Group of Seven countries hoped that economic policy aimed at exchange rate stabilisation would cause interest rates to level off. In recent months short-term rates have edged up

while long-term rates have remained stabla or even declined in some countries. Mr Beregovoy said the meeting judged that this trend was sat-

Talking to reporters before the ministers resumed talks yesterday, he said "there was yesterday, he said "there was yesternay, he sain "there was no reason to be worried" about inflationary pressures in most industrial countries, but under-lined that G7 would continue to watch price trends closely. He added that it was impor-tant that the G? countries stepped up co-operation to reduce the imbalances between the huge US current account

balance of paymants deficit, running at shout \$130hn (£74bn) a year, and the corresponding surpluses of Japan and West Germany. The two-day meeting had been billed as low-key and rou-tine, but it gained significance

because of the imminence of budgets in the US, Britain and

Canada, and the determination of the Bush Administration to take action to ease the interna-

After discussing the eco-nomic outlook on Thursday evening, the ministers turned yesterday to debt problems. A consensus has grown among the seven nations that more must be done to ease the bur-den of the middle-income countries of Latin America and to ensure that they share more in world growth.

The Bush Administration fears for the future of democracy in many Central and South American countries. The G7 ministers are more confident about applying market-oriented policies to reduce dehtor nations' horrowings after two years of strong growth and low inflation in the industrial world.

can debt burden. The US Treasury is preparing proposals to carry forward the so-called Baker plan for encouraging increased flows of finance to heavily indehted countries. The US ideas, which focus on debt reduction, are expected to be refined later this month.

These issues will be resolved No decisions on debt were taken yesterday, although a number of ideas were put for-IMF's policy-making interim

the seven nation heads of gov-ernment summit in Paris on ward. France has proposed that a fund should be created July 14.
This week's discussions have to guarantee interest payments hy dehtor nations which choose to convert their bank

This week's discussions have been marked by an unusual degree of harmony, in contrast with some previous G7 meetings. The G7 meetings saw the reaffirmation of co-operation following the inauguration of President George Bush and changes in some of the participants, notably the debut of Mr Tatsuo Murayama, the Japanese finance minister. deht into other forms of finance, such as long-term bonds. A feature of the French plan opposed by other coun-tries is that the fund should be created through an issue of Special Drawing Rights, the reserve asset of the International Monetary Fund.

Japan has also put forward plans to ease the Latin American debt burden. The US Treasure is properly to the content of the c nese finance minister.

The G7 talks were preceded by a secret meeting of the G5 countries, comprising the G7 ministers minus those from Italy and Canada, which focused on currency matters and reaffirmed the desirability of stability.

On Thursday evening the G7 was joined by Mr Michel Camdessus, managing director of the IMF, for discussion on the economic outlook in the group and the individual countries.

Midland

Bank aims

to set up 20

MIDLAND BANK aims to set

up 20 workplace nurseries this

year in response to growing staff-recruitment difficulties.

The proposed network would

be by far the largest of any UK private sector employer. Midland is likely to reserve

most nurseries for its own staff but hopes to set up some in conjunction with other employ-

ers, including the National

Health Service. Bank officials have indicated

privately that in the long run

they hope the network will far exceed this year's planned number, possibly running into hundreds.

Midland and a regional health anthority have begun

talks about co-operating on nurseries. Yesterday Mr Barry Geary-Jones, in charge of the

space in health service build-

Midland sparked employers

current interest in childcare

provision when, six menths ago, it announced plans for

two 35-place centres at Becken-

nurseries

By Michael Smith,

Labour Staff

An embarrassment of riches

The continued strength of the London market is slightly per-plexing, but none the less wel-come for that. Perhaps the best sign is the gradual subsidence of daily turnover, from almost than a week ago to little more than half that yesterday. This is still higher than all but the most exceptional days of 1988. but is no longer a stampede. The FT-SE has now risen almost 300 points — over 15 per cent — since the start of the year, and this week in particu-lar has shown a remarkable

capacity to move ahead with-ont assistance from Wall Perhaps the weak's most important single influence was the clearance of the bid for Gold Fields. For several weeks now, the institutions have found cash an embarrassment.
Assuming they hold half of
Gold Fields' equity, a take-out
price of £15 would dump a further £1.6bu in their laps, probably before the end of the quar

ter. Add to that the possible resumption of the bids for Scot-tish & Newcastle and Pleasey, and the curious absence of rights issues, and it is possible to sympathise with the fund manager's desire to push cash into the market.

The global context still looks a lot less happy. Wall Street seemed unconcerned yesterday by a January rise in US

by a January rise in US employment almost twice as large as expected, but the result must be to increase the likelihood of further Fed tight-ening next week. The London market, though, would proba-bly welcome a setback sooner, rather than later. Even a 70-point correction would establish 2,000 as a floor; not bad considering that only a month ago 1,850 was the ceiling.

Eurotunnel

If Eurotunnel were a normal company, it might regard the 30 per cent rise in its share price in the last three days as an unmissable opportunity for a rights issue. Since it is now valued at £2.7nn — about the same as British Airways and British Aerospace put together. — there is plainly no shortage of demand for its shares, More-over, as it pays no dividends, the cost of equity for the time being is nil. However, Eurotunnel is anything but normal. The overall value of the project is fixed, so that raising more equity would simply alter the risk/return balance, a prospect which ever-optimistic shareholders might not welcome. Raising money now just might protect Eurotunnel from a distress cash call later, should

things to go wrong enough to

FT Index rose 21.2 to 1,689.0 Eurotunnel Units-rwarrants share price relative to the FT-A All-Share

breach its loan covenants, but

tha present cover ratios look comfortable enough not to need further holstering. Still, a rights issue would at least sort out whether the preseast sort out whether the present share price is a matter of emotion or logic. In France, the vogue is to view Eurotunnel as a sort of junk bond, of which the internal rate of return works out 4.5 percentage points higher than the Govern-ment long bond yield. How-ever, the implicit share price is highly sensitive to the discount rate — half a percentage point makes the difference of over £1.50 - and within such a fine margin, no one rate seems bet-ter than another.

In any case, the risk should be different at different stages of the project, which may partly explain tha rise in the shares this week. The naws that drilling is now proceeding at the target speed may lessen the risk, but the project is still behind schedule, and much can still go wrong. The share price was heeding only the best news as it was; it now seems shareholders are imagining they can already see light at

the end of the tunnel: Securitisation

The high street banks may have to employ a few rocket scientists to work out ways of complying with the Bank of England's new rules on securi-tisation, but at least the Bank has made up its mind. Now that the uncertainty over the ground rules has been removed, the way should be clear for some of the more aggressive major mortgage lenders, such as Barclays and Abbey National, to test the fledding UK mortgage backed securities market by shifting some of their new lending off balance sheet. The investor balance sheet. The investor

appetite seems to be there, but the cost of satisfying the Bank of England's requirements that any transactions should not put a bank's capital at risk could still severely limit the

could still severely limit the market's growth potential.

The Bank may have erred on the side of caution, but given the financial losses that some banks in the US have suffered in this market, this is no bad thing. There are still a number of grey areas which wilt only be resolved by hringing an issue to market, but the Bank has made a number of signifihas made a number of signifi-cant concessions. Any lender, as agent for an issue of mortgage backed securities, has to make an "unequivocal" state-ment that it will not make good any losses. But it is now permitted to soften this warn-ing by enhancing the creditworthiness of any securities through a one-off contribution to the off-balance sheet vehicle packaging the securities for investors. The Bank has also swallowed most of its reservations about lenders entering into interest rate swaps with the vehicle, but has not unnaturally refused to budge on the question of providing tempo-rary liquidity support when loan arrears begin to mount.

It is not yet clear whether the Bank's new rules conflict with the Government's statement of practice on the transfer of martgages. However, at the end of the day, changes in the definition of subsidiaries under the new Companies Bill could prove an even bigger obstacle to the market's development.

Ethical Trusts

The ethical investment business, it seems, is going from strength to strength. According to the Ethical Investment Research Service, ethical unit trusts went up in value from £100m to £144m last year, with the number of funds rising from nine to twelve. The choice now ranges from the fairly jolly - the Fidelity Famous Names Trust is actually overweight in booze and betting - to those which rule out not only beavy stuff like arms dealing and nuclear weapons, but the entire pharmacentical industry. Otherconventional in their approach: none of them, for instance, tries to influence the activities of the companies they invest in. And indeed, there is no reason why they should not do well financially, as one of them remarks, companies which are not in forbidden areas tend to be small, and small companies tend to outperform anyway.

Paraguay president toppled in army coup

PRESIDENT Alfredo Stroessner, the absolute ruler of Paraguay for 34 years, was overthrown in a military coup yesterday by army units com-manded by General Andres Rodriguez. The general is the second highest ranking officer in the South American nation's

A radio statement last night said General Rodriguez was being sworn in as President. Overnight fighting between rebels and loyalist soldiers around President Stroessner's residence in Asunción, the capital, and at the nearby bar-racks of the presidential guard, are reported to have left at least 12 dead. However, no official list of casualties was given and some reports put the number at 100.

General Rodriguez, whose daughter is married to General Stroessner's youngest son, said in a radio statement that he had taken control of the coun

Storehouse

ful break-up bid from Benlox, a small engineering group. Mr Edelman said yesterday

that the downgrading in profit forecast had not surprised him.

He had been expecting an outturn of £70m for several

months. He objected to Store-

house's bandling of BhS, where gross margins have been cut

without attracting sufficient

extra volume.
"I intend to do whatever I

can as soon as I can to rectify the situation for myself and all the other shareholders," Mr

New York prices as at 12.30pm

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WORLDWIDE WEATHER

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Bass 928 Brit Airways 194

BRAZIL PARAGUAY

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try. He told Caritas, the Roman Catbolic radio station, that General Stroessner had surrendered and was under arrest. Several hours after the coup leader's announcement, a mili tary spokesman read out a for-mal statement saying that Gen-eral Stroessner had tendered

Continued from Page 1

place his bolding.

per cent stake.

Faits O.P. Olipar TOKYO (Yeu)

Palichi Cement 1660

Rugby Group 173 Saatchi & S 410

.... 540

CHIEF PRICE CHANGES YESTERDAY

Edelman said. He denied rumours that he had tried to

Mr Edelman was first revealed as a sbareholder in

parts or all of the business or a management buy-out. Store-house refused to meet him.

his resignation as President of the Republic and Commanderin-Chief of the armed forces. He added that General Stroessner was being held in a mili-A statement by Radio Cari-tas that General Stroessner

had songht asylum in Chile could not be independently confirmed.
Diplomatic observers said the origins of the coup were to

be found in a dispute within the ruling Colorado Party between 8 militant pro-Stroessner faction and so-called "tra-Shortly before the conp, which was backed by traditionalist supporters, General Rodriguez was reported to have been

ordered to relinquish his com-mand of the First Cavalry Division and retire. President Stroessner, known as El Rubio (the fair-haired one), was the western hemisphere's longest-ruling head of

state. He seized power in 1854, ending a chaotic 27-year period, during which the coun-try saw 22 presidents come and

These issues will be resolved

either at the meeting of the

career soldier before becoming President, was the son of a German brewer who emigrated from Bavaria at the turn of the century. He gained a reputa-tion as an iron-fisted leader, who put down two revolts in the first two years of his rule. He went on to win eight con-secutive presidential elections

with about 90 per cent of the votes cast, leading to charges that the polls had been rigged. Stroessner was frequently criticised in the West for violations of human rights, bad treatment of political dissi-dents and providing a haven for Nazi war criminals, includ-ing Josef Mengele, chief doctor at Auschwitz.

A squabble over the family sil

Bank issues rules for securitised mortgages

By David Lascelles, Banking Editor

UK's emerging THE multi-billion-pound market for Last month he requested a securitised mortgages is to be meeting with Storebouse direccontrolled under regulations issued by the Bank of England tors to discuss his suggestions for improving the value of the yesterday. shares, including disposals of However, the Bank stressed

the intention was to reduce risks rather than curb the growth of mortgage lending.
The new rules cover situa-tions where banks trade loans among each other or package them into securities for re-sale to investors. The Bank wants to ensure that the selling bank sheds all risk linked with the loans which might exist either through a legal commitment or a moral obligation as originator to make good loan losses.

The long-awaited regula-tions, which come into force immediately, had a mixed reception from the banking community, which has been holding back on mortgage securitisation in anticipation of them. Bankers said the rules were more lenient than fore-shadowed in a consultative document last year bnt said they might still inhibit the evo-lution of the market.

The securitisation of mortgages is an important source of growth for home lending in the US, worth hundreds of billions of dollars. Typically, banks package a large number of mortgages together, sell them to an investment vehicle which in turn sells securities to the investing public. The advantages are that banks can clear their balance sheets to offer new mortgages, while the sals of securities taps additional sources of finance for home

lending. Under the Bank's rules, which cover all forms of loan transfers, not just mortgages, the selling bank must make a "clean transfer," free of all obligations on its part. If the Bank of England is not satisfied with the arrangements, it will treat the loan as if it was still on the selling bank's books, and oblige it to allocate

The Bank has made a few concessions to make securitisation easier. The selling bank for example, may make a one-off payment to the investment vehicle at the start to cover

possible loan losses.

When the number of mortgages left in the vehicle has dwindled to one-tenth of its maximum value, the selling bank may also retain an option to purchase them back. How-ever, it cannot provide liquid-ity support for the investment vehicle if it gets into trouble a rule which does not apply in the US.

borrowers' rights.

Most activity in the UK mortgage securitisation market has been by non-hanks. According to the Bank's statistics, the market is now £4.2bn, of which £3.4bm was done by non-bank mortgage institutions. Foreign banks have done £700m, including £400m by the UK subsidiary of the Bank of Ireland. Only one UK bank, the TSB, has securitised mortgages

bank's nurseries programme, said be planned to talk with all health authorities soon. For Midland, the attraction of linking with health authori-ties is the amount of unused ings. Premises represent the most costly part of setting up ham, in Kent, and in Sheffield. Among organisations which have followed its lead are

The Bank's rules are in addition to a code of practice drawn up by the Department of the Environment to protect

Royal Insurance, which is set-ting up at least two nurserles, and the civil service, which will establish at least one this Midland's three large clearing-bank competitors have said until now that they had no plans for nurseries, although the extent of Midland's latest plans may force them to look

at the issues more closely.

Banks and other financial services companies employ more than 20,000 teenagers a year. They stand to be among employers hardest hit by the fall in the number of school-leavers up to the mid-1990s. As a result, they are compet

ing heavily to attract women wanting to return to work after Mr Digby Jacks, London regional officer of the Manufac-

turing, Science and Finance union (MSF), the general tech-nical union, welcomed Midland's initiative. He said it would make the bank one of the more enlightened employers in the sector.

Midland Bank will not reveal how much it is allocating for

nursery provision.
Tesco offers young staff rises of up to 22 per cent, Page 5

Business Expansion Scheme

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Alcohol ban offshore Continued from Page 1 with Norway.

The rig, on contract to Shell, was operating on an explora-tion well, 22/14b-1, 200 miles off Peterhead near the median line The complete shutdown of

when the last such incident took place. Last year, there were roughly 15 incidents involving the ordered shut-down of specific operational operations offshore for safety violations is not unprecedented, although the department yesterday could not say

Continued from Page 1

Stars play Footsie

wood, fire, earth, metal or water. This year, the paper notes, the snake is combined with earth for the first time with earth for the first time since 1929 – the year of the Wall Street Crash. "In this environment, the advice from Chinese astrologers is simple: tread lightly and be more cautious," the economists say.

Yesterday, Mr Tim O'Dell,

resulted from the excesses of the year of the Dragon."

Each of the 12 animal signs in the cycle are combined with one of tha baset beauthors. Senior international economist at Phillips & Drew and one of the authors, appeared uneasy about putting too much weight on the research paper. "It is a hit of fun," he said, "but it is not a total fabrication. It is serious in that quite a few peo-ple do take these things seri-

> Jesting could be foolhardy. The conclusions of both papers bear an uncanny resemblance to those of Foulsham's Original Old Moore's Almanack for 1989, published last June. International economic cri

ses causing considerable diffi-cuities for the UK Government were forecast in good measure this year. The sage predicted:
Their effect will be at their
strongest after July and there
will be little hope of recovery
before the end of the year as
the markets will not improve until 1990-91."

Research papers on the timing, nature and cause of the business cycle by Dr Hamish Watson. Brockett Publishing, 31 Craven Street, Trafaigar Square, London, WC2N 5NP. Prices on application.

Veekend FT

SECTION II

Weekend February 4/February 5 1989

HESE ARE dizzy times in Hollywood. Engulied by anniversaries, the American film capital ries, the American film capital is trying to keep its head abova the champagne. The year 1887 was the centenary of Hollywood's birth as a civic community, 1988 was the 75th birthday of the first Hollywood feature film (Cecil B De Mille's The Squam Man). This year is the 50th birthday of the dream factory's greatest ever amore microbile. factory's greatest ever annus mirabilis. What happened in 1939? Gone With The Wind happened So did The Windr Of Cz. Stagecoach, Dark Victory, Young Mr Lincoln, Ninotchka, Mr Smith Goes To Washington, Only Angels Have Wings and more screen permitals than you could shake a statuette at it was a year Hephorn, Gable. screen perchitals than you could shake a-statuette at. It was a year Hepburn, Gable, Grant and Davis were at their peak. It was the year Garbo laughed and Garland became a star. It was even the year that Don Ameche, thinly disguised as Alexan-der Graham Bell, invented the telephone. The year 1989 still strikes awe in Holly-

wood, as I learned on a recent visit. The high point of the Golden Age, the year can also he seen as the last great hurral of the studio system. Conversations with stars and film-makers who worked before and after the Second World War — such as Olivia De Havilland, Vincent Price and Joseph L. Mankiewicz — leave no doubt that the war years were a watershed in

that the war years were a watershed in-film history.

Up to the end of 1939 Hollywood was a law unto itself: a land where mighty moguls bankrolled multitudes of movies, and where stars were held on the strict leash known as a studio contract. After 1945, undone by the disruptions of war and the new taste of independence given to both men and women from the film busi-ness the contract system shouly complete. ness, the contract system slowly crumbled.

Stars and film-makers began making their own deals and Hollywood — for better or worse — was never the same again.

Movie them, though, reared on make believe, took a long time even to register the approach of war. Vincent Price, whose first stars making role, was in 1990 as Well.

first star-making role was in 1999 as Wal-ter Raleigh in *The Private Lives Of Eliza-*beh And Esser, recalls that the rumblings from Europe made almost no impression on the film community. The longer I stay in Hollywood, the more I think they don't really know what's happening. Times may change, but not Hollywood. It doesn't have its ear to the ground. I really do believe it exists on its own, away from the rest of

A keen sense of self-preservation might, be the reason why. Used to insulating itself from the world with sound-proof. stages, a Hollywood under siege from the

proofing budget.
Olivia De Havilland remembers the same sense of insulation on the set of Gone With The Wind in 1939 - though she offers extennating circumstances. "We barely moved from California making the film. Pearl Harbor was two years off and Europe was 6,000 miles away.

But as Hollywood went on shooting what was to become its greatest ever popullar entertainment, she recalls one ione Briton who did sense the coming storm moir himself. Otto Preminger's Laura Looking back, I think Leslie Howard (1946, But far from chiming with studio knew that England was under threat I tastes the movie's cerie gloom inturiated saw it in his general demeanour during the film. He was so remote. And I think "He had been away at the war. He came there was an identification between his back and saw Laura and thought it was feelings for a country threatened by war dreadful. He said it would depress the and his playing of Ashley Wilkes. The story of Gone With The Wind had so many parallels with what he was going through.

And after the filming, he was really the Esther Williams, Hollywood's water first British star to leave Hollywood for

Howard apart; one has the sense that before 1941 when Pearl Harbor brought America into the war, Hollywood was in glossy escapism.

determinedly deaf to the outside world. It was hardly surprising. Actors riding the she recalls, "the emphasis was on feel

Golden days for the silver screen

Gone With the Wind happened. Garbo laughed and Garland became a star. Nigel Andrews on Hollywood's triumphant 1939

a dancer with an enchantingly quirky. gangling style in 1930s MGM musicals. (A nasty reaction to aluminium-based make up robbed him of the role of the Tin Man in The Wizard Of Oz). The war effec-tively ended Ebsen's hooting career.

"I could've gotten lead parts in many pictures," he told me (with only the faintest hint of rue in the voice), "especially with so many actors away at the war. But. I wanted to be in uniform and I went into

An MGM star of less recruitable age and sex was Margaret O'Brien, the Oscar-winning kid of Meet Me In St Louis (1944). She made her debut in 1942, and five in made her debut in 1942, aged five, in one of Hollywood's rare depictions of the war of Hollywood's rare depictions of the war in Europe. The film was Journey For Marguret, with G Brien playing an orphan of the London Blitt and getting to utter the memorable line "I don't like Mr Hitler.". But after this, and for most of the war, the star remembers Hollywood gamely trying to carry on as if nothing serious on the world stage had happened. "They just went on turning out these colourful, escapist movies. We kept on

working nine to six every day, and for ns children there was school on the lot for four hours a day. People didn't talk about the Second World War, at least not round me. I remember hardly anything about the war till it was over, when I used to be a poppy girl for the veterans."

incent Price is even sceptical that there was a conscious have theorised, towards der-ker-toned films to match the war mood. He was in a classic early film 20th Century Fox chief Darryl F. Zannck.

nymph, launched her film career in 1942. She agrees with Price that the studio bosses, far from favouring austerer movies in the war years, encouraged an upsurge

precarious surf of stardom have no wish the see their lucky streak suddenly – perhaps terminally – interrupted by uncontrollable world upheavals.

Buddy Ebsen, a post-war TV star in The Beverly Hillibilities and Barnaby Jones, was denieved with a rest, such an escape, in those years at the end of the war and after, when people in Germany were coping with even today in Germany, and I think there's a psychology to that. Our pictures were such a rest, such an escape, in those years at the end of the war and after, when people in Germany were coping with the burden of guilt and we with our own wounds of war. Here were these big, colouital movies that reached out and said,

'Come see Esther step into a pool'."

No less remote from real life than the movies were the conditions in which they were made. The Hollywood studio was a little kingdom or even a substitute family.

The studio boss played lovable poppa or Big Daddy to his stars, and like any father be didn't like it when the children

"After the war," remembers Esther Williams, "when actors like Clark Gable and Robert Montgomery wanted to make their own movies, L.B. Mayer said 'Actors making their own pictures — it will be as if the immates are running the asylum. I said. That's what you've always thought about actors, isn't it L.B.?' And he said. You people are children, you have to be told." "And that's the way the big studios operated. When we signed a contract at MGM, L.B. treated us all as if we were his own children. You weren't supposed to fall in love without consulting him. You cer-tainly weren't supposed to get married. Have a baby? You didn't tell me! "He

said once to my husband, If you keep getting Esther pregnant while she's mak-ing movies, you're barred from the lot. I said, L.B., it doesn't happen on the lot." At MGM, though, authoritarianism was leavened with benevolence. At least Esther Williams could talk back to her studio boss. But Olivia De Havilland has

studio boss. But Olivia De Havilland has harsher memories of life at Warners, and the scars of a historic contract dispute during the war to prove it.

"How you were treated depended on where you worked. They were much more understanding at MGM. If you had a part you didn't want to play, you could go to Mayer and he would either give you another part in another film or put you on lay-off.

without pay for three months each year; and people accepted that, because most of them violently needed a vacation! At Metro there was a kind of paternal concarn. But at Warners they were much more stringent. If you went against them, you risked suspension." Which meant?

"You were off salary for the period of time it took another artist to complete the role you had declined. Then that period would be added to your contract, so you



nominally have ended.

"All studios had the right to do this, but not all studios exercised the right, that's the difference. There were many good things about the contract system, it was the abuse of it that was unfortunate. And it was abused in my case, and that of Bette Davis and Jimmy Cagney."

e Havilland was to challenge this system in court and bring about its downfall. But no less fascinating than what happened to the studios' stranglebold on its stars is why it hap-pened when it did: namely in the war years. Hollywood made a hrave show of carrying on "business as usual" between 1941 and 1945. But ultimately a hothouse system that thrived on closed doors and special temperatures could not cope with the reckless diaspora of its own employees. Off went the men to fight the war; the Stewarts and Gables and Fondas. Off went the women to entertain or comfort the

Ohvia De Havilland, for instance, saw more of the world than many fighting men. After touring military hospitals in the US in 1943, she went to Alaska and the Aleutians in February of 1944 and the South-Pacific in October.

"I couldn't sing or dance, but I wanted

to do something notwithstanding. So I went to cheer up the patients just by sitting and talking to them, comforting them at their bedsides. In the South Pacific, ironically, I caught pneumonia and ended up being comforted by the GIs!"

Back in less lovely Hollywood, De Havilland's contract dispute had begun and was already rolling towards final reel. In 1943 the star took Warners to court to fight the use and abuse of the contract-extension principle. By the war's end the long legal battle, which had kept the star off the screen for two years, culminated in victory

for De Havilland and created a landmark precedent. The outside limit of a studioplayer contract was set at seven years, including periods of suspension.

"The wonderful upshot of my case," says De Havilland today, "was that at the end of the war, when the actors who had fought returned, the studios threatened to treat their absence as a suspension period. So they would have had to serve out their full contracts after the war. Well, citing my case, Jimmy Stewart took the matter to court. And because I had won my battle, he could exempt the veterans from having their careers taken over like that

After 1945 independence began to snow-ball. A star like Robert Montgomery, who had been a thorn in the moguls' side as head of the Screen Actors Guild (and then a distinguished serviceman in the war years), could begin creating his own pro-jects as a director-actor. Bigger stars still like Clark Gable, ingrid Bergman and Bette Davis all went freelance. And in 1950 James Stewart took the historic step of signing for a percentage on a movie (Winchester 73), thereby becoming a "share-balder" by the Sim's process and effective to the Sim's process and effective to the Sim's process. holder" in the film's success and effec-tively launching the postwar era of the star as entrepreneur.

Some Hollywood veterans, though, remain stabbornly rosy eyed about the old studio system. They prefer the beneficent dynasties who tended movie-making then to the deal-making mavericks who run Hollywood now.

When I look back on Louis Mayer and Harry Cohn and Sam Goldwyn," says writer-director Joseph L. Mankiewicz (of All About Eve), "they were like the Medicis of Florence compared to the greedy whore-mongers that are out there today. They are wedded out there now to the concept that if a picture makes a lot of money, it is a good picture. At least I could convince Mayer that just because Coca-Cola is the biggest-selling drink in the world, it

asn't the best drink! There was no need to close down Chateau Lafitte, Vincent Price, looking back on the studio system, cannot disguise his fondness

for the old days, brutal or not. "There were lots of pros and cons, but I really thought it was a good idea. You were really like a family. I did six pictures in the 40s at Fox with virtually the same cast and crew. I did five pictures with Gene Tierney. There was a wonderful continuity in working relationships. Against that, the studio moguls really did rule the roost. They could put you in pictures and ruin yon. They ruined a lot of artists on purpose, I think, especially contract artists, when their salaries got too high. They ruined Garbo, it's legendary. They just put you in one had picture after another, so you won't work any more."

uddy Ebsen too recalls that it was "a different Hollywood back then." "There were seven men who owned - and I mean physically

owned - their stars. There was no one like Redford or Brando saying they wanted \$7m a picture, or like Stallone wanting \$13m. Today people like that are the juice in Hollywood. The bankable stars. In the 30s, hig stars like Gable or Shearer were paid \$5,000 a week tops. And for that they kept working. Three, four films a year." But those days are gone with the wind.

Perhaps we should look back on 1939 and its aftermath as Moviedom's answer to the American Civil War. The film husiness today is freer and fairer than yesterday's. But we can still feel the odd twinge of guilty nostalgia for a day when movie stu-dios were as vast, organised and prolific as cotton plantations; when if you worked for a Hollywood major you would "never go hungry" (to borrow Scarlett O'Hara's pledge); and when one famous studio could boast that it owned "more stars than there are in heaven."

The Long View

An open letter on disclosure

NEXT WEEK the consultation period closes for the controversial draft proposals on life assurance commissions disclosure from the Securities and investments Board. I take this opportunity to write to the SIB's chairman.

Dear David Walker, Already you may wish you had never heard of life assurance. But, having been closely involved during your Bank of England days with the Stock Exchange's Big Bang transfor-mation, you will be familiar with the impact of radical change on venerable financial service industries.

Your commissions disclosure proposals, however, do not represent so much a big bang as one of a series of minor explo-sions. The first of these structural changes in the distribution of life assurance products was the introduction of polarisation, a device invented by the industry to address some of its more serious conflicts of interest in the context of the Financial Services Act.

Under polarisation, an intermediary must elect either to be tled to a single company's products, or must give "best advice" across the whole market as an independent adviser. But polarisation has been accompanied by an unacceptable cartelisation, and cover-up, of commissions paid by ndependent intermediaries. As you said in a recent

speech, you are reluctant to attach any weight to the argument that the client cannot be persuaded of the reasonableness of the commission, and therefore should be kept in ignorance. Now you are framing your

disclosure proposals, to con-form with the requirements of Lord Young at the Department of Trade and Industry and Sir Gordon Bornie at the Office of Fair Trading. The plans amount to a step in the right direction. That they have stirred tremendous resentment within the life industry is inevitable. But great contradictions remain.
As the Consumers Associa-

tion has pointed out, your ver-sion of commissions disclosure is a bit of a joke. Instead of cash disclosure at the point of sale, clients will only be given percentage figures in a com-plex document days later. This kind of "alightly hard" disclo-sure cannot be very effective innestraining the remuneration of intermediaries. Instead, commissions seem about to leap by some 30 per cent.

Even so, to protect independent intermediaries you appear to be ready to condone the degrading of "best advice" to merely "good advice" which is not necessarily tailored to the precise needs of each client.

Perhaps this is only to come to terms with reality. I do not believe you are fooled by the excessively romantic notions of independent advice promoted by the life industry, especially by those offices which found that paying commission to brokers was cheaper than hiring a



The SIB's life assurance · commission disclosure proposals should be seen only as a step towards more distant goals

direct sales force. You have hinted that the thousands of sole proprietors who cannot realistically keep track of a highly fragmented market must be prepared to band together in larger and more competent units. You probably consider that only by sweeping away a large part of the inde-

CONTENTS

pendent sector can you be sure of protecting the public against another Barlow Clowes. But here lies a danger. To

the regulator there are great attractions in the consolidation of the investment industry into a few giant direct-selling groups. They would create no scandals. The watchdogs could sleep soundly at night. On the other hand, there would be lit-tle innovation, and value formoney to the customer would deteriorate. Compare the life assurance industries in the UK and, say, West Germany. In a transitional stage it is

hard to stand back and ass the strategic objectives. But at the very least, each principle of regulation must be logically sustainable. If we are to have disclosure of commissions at all, it must be proper disclosure. If we are to polarise the distribution channels for the benefit of the client, it must be a division which means some-

thing to the client. The existing polarisation principle relates only to the means by which intermediaries are paid by companies. Kept in ignorance about such matters, the typical client not surprisaries. From his point of view the only valid polarisation would apply on the one hand to advisers paid by him, and on the other to intermediaries

ingly fails to understand the difference between tied agents

paid by the company.

Time is needed not only to smooth the adjustments which

XX-XX

will have to be made by many thousands of individuals, but also to improve the quality of information.

I know that you have been surprised, even sbocked, by the manipulation practised throughout the life industry. Expenses are obscured by lay-ers of different charges, returns are distorted by complex bonus structures, and information is almost never provided on a comparable basis. Now you will better understand why, in another area, the Inland Revenue is threatening to take a hard line with the life industry.

Raising the standard of information will be essential to keep costs down. The independent sector may have given variable advice to clients, but it has certainly served to encourage competition among the suppliers of products. A continuing independent sector should be encouraged for this reason. But if direct selling is to predominate, extending a 20-year trend, a way of improv-ing the quality of information available to the client (and to independent advisers, for that

matter) must be found. This will be a long job. More-over, you will need the active which arguably ought to have tackled some of these problems years ago. But I know what is your attitude to actuaries who say that nothing can be done. Yours assuredly.

co-operation of the DTL, which and independent intermedicontinues to be the principal life assurance regulator, and

interest rate fluctuations, the value of their shares and the yield from them may go down as well as up and that past perfor mance is no guide to the future. Also deduction of the Fund's initial charge (where applicable) means that if an inves tor withdraws from the investment in the short term he may not get back the amount he has invested. *Source: Money Management Stats Pack

2 years to 1.1.89. U.K. Fund performance +100.7% since

launch, 25.1.85-30.12.88. Source: Managers' published daily prices. All figures offer to offer, in Sterling, gross dividende

†Total return, 31.12.86-30.12.88. Source: Datastream.

UT NOT THE OWN	
In THE last few days sentime towards the U.K. equity mark has changed profoundly. The Guinness Flight U.K. Fund merits the cattention of non resident investors wishin participate in what increasingly looks like a U.K. equities in 1989. The following factors appear particularly pose institutional liquidity is at its highest leve \$27hn and could exert strong pressure of moved into the market; the current yield on the U.K. stockmatwice the world average; the outlook for U.K. economic and profit 1989 increasingly suggests a slowdown growth but not a full-blown recession; Mr Lawson's high-interest policy will, in	diose g to rewarding year for sitive: I ever, at around in prices if it is orket is around its growth in to modest Top Offshore UK Equation
work on inflation and bring a good gift mar course; the U.K. market was one of the world's	poorer Fund
performing stockmarkets last year. T good potential for some "catching up". We believe that investors awaiting the 'right's to get back into the market should serio consider doing so now.	norment' /2 years to 1 Jan 1989*
The U.K. Fund is part of the Guinness Fligh Global Strategy Fund Limited, a 21 share class umbrella fund, listed on the International Stock Exchange, London.	
Investors are reminded that as a consequence of the general nature of the invest-	vs FTA Mi Share Index + 20.5% †
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Finance: The market rally. Will it last? Ill

Diversions: Choosing a nanny

Collectings Exporting Works of art

Motorines Ford's new Fiesta

How To Spend H: On furnishings Travel Australia and New Zealand

EVX EVX

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FINANCE & THE FAMILY: THIS WEEK

The stock market raily: is it boom or bust?

rallied to more than 2,000 in the paet few weeks, a level few fund menagars expected to see even at the end of 1989. But is it a true eign of a return to full Investor confireturn to full Investor confidence, or just a flash in the dence, or just a flash in the pen? Heether Farmbrough finds an air of ceution — and come curprise — among professional fund managars and economiats. Page III.

Calm after the storm

From early summer to autumn last year the Chancellor pushed interest rates from 7.5 per cent to 13 per cent. But enalysts now believe that retee have reached a plateau and may fall soon. Raiph Atkins reports. Page III

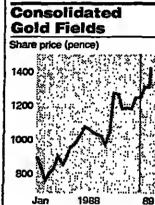
Tax tonic for health insurance

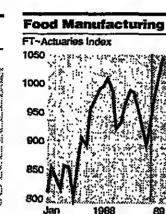
The introduction of tax relief on private medical insurance, proposed as part of the reform of the NHS unveiled by the Government this week, is far more generoue than was expected. John Edwards outlines the details. Page IV

Blue Arrow back in even flight

It has been a dramatic few months for Blue Arrow, but the employment agency is now due to release its results on Tuesdey. William Cochrane looks at analysts' expectations for the group and also, among others, Manchester Ship Canal Company, Portsmouth and Sunderland Newspapers, Securicor and Unitech. Page IV

M MORTGAGES: Foreign currency home loans: Page V





Minorco considers ConsGold bid

Minorco now has 21 days to decide whethar or not to renew its takeover bid for Consolidated Gold Fields, the UK-based mining and construction materials group, following the statement by the Monopolles and Mergers Commission (MMC) this waek that the bid would not operate against the public interest. Following the announcement, ConsGold's share price rose sharply reflecting market sentiment that a renewed hid was likely Minorco's controversial offer, which lapsed following the referral to the MMC in October, valued ConsGold at £2.9bn, a record value tor any UK company, Minorco, the Luxambourg-based part of the Oppenheimar group, has already Indicated that its current stake of 29.9 per cent in ConsGold is too high to ba held on a passiva basis. Haathar Farmbrough

Foods sector takes centre stage

The toods sector returned to centre stage on the London stock market this waek, with the manufacturers leading the way. Top story was Cadbury Schweppes' approved £91m bld for Bassett Foods. The deal, which eclipsed the £63m reorganisation of the UK sugar confectionery Industry, said analysts. S & W Beristord were also in the headlines as Irish meat mogul Larry Goodman took a 4.9 per cent staka to add to his existing 7 per cant holding in Unigate. Experts said that the stake in Berisford was probably "friendly." Other moves included Hazlewood Foods placing its 3.3 per cent in Northern Foods with institutional investors, and the Kuwait Investment Office lowering its chunk of Hillsdown to 5.9 per cent. Also during the week, Iceland Frozen Foods sold the Victor Value chain to Kwik Sava, speculative interest in Gateway waned, and thera was much talk that United Biscuits, currently the subject of Swiss bid speculation, might make a play for RJR Nabisco'e European operations. Patrick Harverson

Australia tops unit trust ratings

Tha best performing unit trusts over the last year have been Australian, with NM Australian heading the charts, according to figuree released this week by Micropal. Although performance tailed off towards the end of 1988, demand for Australian stock, particularly mining shares, revived at the end of January. On a tive-year view, however, Australian funds are at the bottom, with Target Australian turning £100 into just £7.80.

Another aector where funde performed well on a one-year view was the Far East. The beet performing fund in this area was Abtrust Far East Emerging Economies. Fidality European continues to lead European funds, although MIM-Britannia French Growth, up by 48.5 per cent over the year, ie cetching up. Most UK-invested funds rank about midwey in the tables and improved their placings over Januery. The worst results come from Swiss and gold. funds, reflecting a poor year in both markets. The worst performing fund on a one-year view was Henderson Gold. Among investment trusts, the best performer on a year's view was Candover Investments, followed by Cambrian & General. The worst two performing trusts over the earne period were Weleh Industrial and Property Shares. On a five-year view, Capital Gaaring fared best while Murray Electronics did worst. Heathar Farmbrough

LONDON

Traders take the floor to a happier tune

THE RESOUNDING New Year party on the London stock market failed to end last week, hut at least the music underwent e few changes of tempo.
Indeed, in mid-week it even
came to a brief halt, with the FT 100-Share Index on Wednes-day night chowing its first minus sign for five trading sessione. But the hand soon picked up again, helped on Thursday by the Monopolies and Mergers Commission's clearance of Minorco's hid approach for Consolidated Gold Fields. By Friday lunch-time Footsie was hovering time. Footsie was hovering around the 2,075 level - a rise of nearly 19 per cent from its December low point.

Some signs of some retrench-ment were only to be expected — indeed, among stock-de-prived market-makers, were even eagerly sought. Neverthe-less, in contrast to some of the gloomier weekend forecasts, the present rally, which got under way in the second week of January, still shows no sign of going into a significant

FT Ord Index

Sessett Foods

Greene King

Neill (James)

Cons. Gold Fields

Eurotunnei Units

Jersey General IT

Reed Internations

Smith (W.H.) A

Vaux Group

Yorkshire TV

Schroder Global IT

IT MAY be an old-fashioned

question, but there are certain market circumstances when it

must be asked: are you a spec-

ulator or a long-term investor?

There may not be a clear-cut

answer, since everybody is a hit of both, but making at least a notional separation

gives a much clearer picture of

the contradictory forces at

nous employment figures pub-

lished yesterday morning. The distinction between specula-tors and fundamentalists is

likely to become even more

apparent next Thursday, when

President Bush presents his

ary's payroll employment was

there is one economic development the equity and bond mar-

kets are supposed to fear it is

an acceleration of business

activity. And stronger eco-nomic growth was precisely

the message that rang out loud

and clear from the employ-

ment figures. Having emerged from the doldrums, America is again becoming the free-spend-

ing, confident nation which

taught the world to love debt. From the speculator's stand-

point, nothing could be more alluring. It was the borrowing

play on Wall Street.

first budget.

AIM Group

Amstrad

Price y'day

1689.0

330

173

1427

763

581

1195

505

238

457

269

292

283

+50.1

+32

-11¹2

+92

+132

+ 173

+48

+62

+95

+22

+40

+23

+26

+57

+37

Reasons for the resilience are not hard to find. British institutional fund managers, having generally cold-shoul-dered the market in the closing months of 1988 when clouds over the economy hung heavy and low, are now clamouring to get in. That hrings the weight of money argument to the fore, with the thought that if the market shows any seri-ous signs of weakening, it will immediately be underpinned

by active demand.

Moreover, if some of the larger and bolder fund managers claimed that it was difficult to get significant amounts of money into the market over six months ago, how much harder must it be now, when every man and his dog is chasing stock?

These considerations alone probably explain much of the past week's trading. On Monday morning, market-makers - by now seriously short of stock - were less than delighted when domestic insti-

HIGHLIGHTS OF THE WEEK

Low

188

High

1689.0

335

23412

564

1427

789

581

1205

545

242

471

272

337

838

283

tutional buying showed little sign of waning. True, a weaker opening trend on Wall Street eventually creamed off some of the advance, but Footsie still added another 37 points.
By Tuesday, the stock shortage strains plus the easier note

on Wall Street had a more seri-ous dampening effect, and the rise was a mere 8.9 points. On Wednesday, there was a 12point downturn. But that mood was not to

last. Although Thursday proved a somewhat edgy trading session, the Consolidated Gold Fields decision, plus vari-ous other bid developments. helped the FTSE100-Share back to a 3.7 point rise. And on Friday morning it was like old times, with Footsie up more than 30 points by hunchtime. Last week's pattern notwith-

etanding, many analysts predict a more measured approach from here on. Around Christmas time, any consensus fore-cast which existed — and opin-ions were fairly charply divided - tended to suggest a

1349.0 Renewed institutional demand

Minorco bid clearance

375 LIT bids for minority interest

Buy-out hopes strengthen

171 Bid from British Empire Secs.

168 County NetWest "buy" recommo

479 Stake-building speculation

947 Abend of results

Award of large US contract

Encouraging progress report

Eders IXL stake assexiation

Triplex Lloyd stake specutation

Better-than-expected interim fice.

Flemings "sell" and downgrading

Effire agreed bid from Cadbury

Equity Shares Traded Average daily Turnover by Volume (million)							
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Average daily Turnover by volume (million) 200 200	800		\$ **				
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1989	100					4 1 1 1	
	_				1988	·	1989

level of 2.100 to 2,200 for Footsie by end-1969. That was based on industrial earnings growth of about 10 to 12 per cent and an assumption that the econ-omy would achieve a relatively "soft landing" by the early summer. At that stage, interest rates might be expected to ease

downwards.
With the market almost reaching those predicted levels within a month and no major developments on the economic front - merely some early indications that the interest rate squeeze is having an effect rate squeeze is having an effect - it is a touch difficult to find any fundamental reasons for this heady rate of stock market advance to continue. Certainly, as far as the economy is con-cerned, there was precious little new information last week to either help or hinder any assessment of the situation.

Perhaps last week's trading volume figures are also worth noting. While the figure — including both retail business and inter market-maker trading - topped ihn shares on Monday, it had eased back to the 800m to 900m level by midweek, and was down to below 600m on Toursday. Who knows, there may yet be levels beyond which institutions fearful though they may be of missing the boat altogether are reluctant to chase stock.

Warburg Securities, meanwhile, suggests that it may be time for the action to switch from the blue chips to second line stocks. The analysts point out that Footsie has underperformed the rest of the equity market by about 2 per cent a year since 1979, but that it has led the current rally. That inclines them to believe that it may be time for the beta and-gamma stocks to enjoy a larger slice of the action.

The other question mark is how the market would respond to any attempt at corporate fund-raising. The prospect of a major rights issue hitting the screens has lurked in dealers minds for some while. To date, nothing has arrived. But when - and presumably it is only a matter of time - some significant attempts at equity financing return, it will be interest-ing to watch how widespread and sustained the institutional appetite for corporate paper

The main corporate news of the week, meanwhile, came in the Monopolies and Mergers Commission clearance of a Minorco hid for manifestal Gold Fields. The stated grounds for referring the hid in the first place - competition in the zircon and titanium markets - had never carried. much weight with the City. The MMC, however, rejected both the competition objections and the whole question of the South African nationality of Minorco's owners, plus fairly bid proof structure of the

And while Minorco itself was playing a little coy about its determination to return to the fray, few expect it to back off now. Certainly, if the aim was

to cool the Consolidated Gold Fields share price, it did not seem to have much effect the shares rose 117p to £14.20.

There was little comfort for MB Group - better remem-bered as Metal Box - either. Here it was the turn of John Elliott's Elders IXL group to stir things up, offering to buy certain packaging interests, which MB is trying to merge with the French Carnaud group, for £780m cash.

The long-term aim of Elders, which holds a 5.7 per cent stake in MB, may be less than clear, but it was enough to push the shares 7p higher on Wednesday and produce another similar gain on Thurs-

Meanwhile, there are still a few friends around. Sweet-makers Bassett found a white knight in Cadbury Schweppes happy to bid £91m and top the current offer from the Swedish Procordia group. And the City management group, GT, finally gave up its independence, recommending a £91 5m offer from ommending a £91.5m offer from Vaduz-based Bank in Liechten-

Whether the terms of that offer - equivalent to about 3 per cent of GT's funds under management - were a shade on the cheap side was a moot point. After all, with markets as volatile as this, sensible assessment of fund managers' prospects is hardly facilitated.

Nikki Tait

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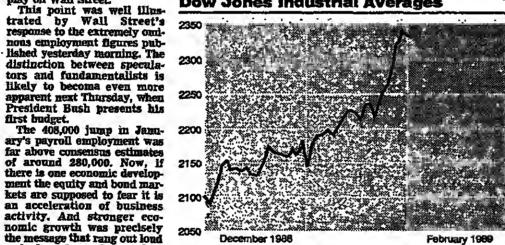
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WALL STREET

When reality doesn't matter

Dow Jones Industrial Averages



under Paul Volcker. Despite the much-publicised promise to "err on the eide of restraint" by Alan Greenspan, the central bank's chairman, red spokesmen have recently raised their public estimates of the economy'e "non-inflation-ary growth rate" from 2½ per One of their main reasons

and spending spree which began in mid-1986 which cre-ated the great bull market of 1987, once the falling dollar was stabilised by the Louvre Agreement at the beginning of for doing this will become apparent when President Bush presents his revised bridget. that year. In 1989, many of the same conditions appear to be reasserting themselves. Inter-The deficit will hit the target of \$100bn set in the Gramm-Rudman hudget law. But it est rates, admittedly, are riswill only do this by assuming economic growth of above 3 per cent, combined with a ing. But they were rising through most of 1987 as well. If anything, the interest rate outlook is now hetter for equity investment than it was aharp fall in interest rates. In reality, those two objec-tives are incompatible, at least two years ago. For it is increasingly clear that the Fed

on the side of restraint" in its monetary policy. The beauty of the US budget process, however, is that reality does not matter — at least in the present emphoric state of the financial markets.

Remember the 1987 crisis in US fiscal policy, when President Reagan and Congress were forced to knock their heads together in the aftermath of Black Monday to pro-duce a budget deficit compati-ble with the Gramm-Rudman target of \$120bn to \$180bn? Eventually the fears of another crash overcame the politicians' obstinacy and they politicians' obstinacy and they agreed on a budget with a deficit of only \$129.5bn. It was that heroic decision that laid the foundations for the post-crash recovery in the world's financial markets has year. financial markets last year.

to realise, however, is that the \$129.5bm deficit agreed for the current fiscal year is now uni-versally forecast to come out at around \$160-1650m. In other words the painful deficit cuts of around \$250n agreed amid such fanfare in 1987 have actually turned into a \$100m expansion in the deficit. In the present speculative-ly-driven mood of the markets

nobody seems to care about this. After all, as that sober publication, the Bank Credit Analyst, points out, "the Gramm-Rudman law is peculiar because Congress is the targets will be met - there is no need to hit them and no penalties are incurred if the targets are exceeded."

One might expect that the generally sceptical Bank Credit Analyst concludes from this analysis that this year's fiscal policy tightening will again turn out to be a charade, and that the inflationary pressures in the US economy will continue to intensify. Far from if — the BCA is bullish on both the US bond and stock markets, on the grounds that a strong dollar and a responsible monetary policy will bring about an economic "soft land-

As Greenspan said in testi-mony to Congress this week, the financial market consensus is coming dangerously close to concluding that defi-cits, both in the government budget and in the current account, do not matter. In the short term, this consensus could well expand to include more and more speculators and turn into a self-fulfilling prophecy. At that point, how-ever, alarm bells should start ringing for the longer-term

investor... 2,884.11 + 14.25 2,345.88 + 18.21 2,888.21 - 4.11 2,388.76 - 4.46

Anatole Kaletsky American funds. On a one-year view, the American Special Situations fund was 89th out of 118 funds, while the US & General fared even worse at 116th, with the capital value down by 31 per cent

3.1 per cent.

But the UK Income fund has recovered remarkably from 80 out of 66 over five years to 9th out of 66 over one year. GP's UK capital fund has also performed well, rising from 18th out of 89 five years ago to 14th out of 170 on a one-year view. Investors who still hold GT shares have the option of tak-ing cash or bearer participat-ing certificates in BIL, which values GT's shares at about

values GT's shares at about 195p, compared with a cash offer of 180p per share. For simplicity and practicality, most will probably opt for cash. Analyst Philip Gibbs at CL-Alexanders. Lating & Cruickshank reckons that 180p "is a reasonably fair price, although they could perhape have got a little more."

The pain is only just beginning

JUNIOR MARKETS

issued by Barciays de Zoete: stemming from high overheads Wedd (BZW), this year will be: and poor management con-an extremely difficult one for trols.

USM companies. High interest rates; squeezed margins and reduced scope for acquisitions will hit earnings growth, it says. Thus USM shares, with a few notable

based on the principle that smaller companies could be knocked for six by problems in

the UK economy.

Small companies are particularly vulnerable as they are more likely to have a narrow spread of activities, a small stomer base and no export

customer base and no export sales, it says.

In addition, high interest rates and lower market ratings will curb acquisitions, which have fuelled so much growth in the past few years. What is more, some of the more hasty acquisitions made in the heat of the bull market may start to unravel.

Moreover, many USM com-panies have grown and pros-pered in the boom years of the UK economy and, accordingly, may have insufficiently experienced management to deal with harder times.

So much for the theory. What are the practical conse-What are the practical conse-quances for companies? It is, doubtless, a touch premature to judge fully these prophesies. However, a succession of mis-haps has recently come to light that illustrate the kind of problems afflicting smaller compa-

The most basic of these is that it takes a relatively small number of mishaps to knock a small company off course. Take Plumb Holdings, for example. Three weeks ago, it announced that despite a record order book, profits would be disappointing because of losses on an overseas contract and a planning delay in a UK division Another common stumbling block for USM companies is

to deal with an acquisitions programme. An example of this is Spice, the car parts wholesaler and distributor Late last month, it amounced

Heather to a head yesterday when it amounced possible inaccurations in its last set of accounts.

Heather to a head yesterday when it amounced possible inaccurations a single sector.

Valuessa Ho

IF YOU thought Unlisted Earlier in the week, Moss Securities Market (USM) were announced that it was trading bywords for success, think at a loss - a situation it again. According to a report blamed on a litany of problems

A contributing factor was the breakneck pace of its acquisitions programme.

Although the acquisitions have proved worthwhile, says chairman Stuart Pearson, the exceptions, are set for a year of search for them was problemsevere underperformance. "The pain." it says gloomity, "has only just begun." attc. "People who really should have been running the business became involved in taking decisions on acquisitions and decisions on acquisitions and took their eye off the ball," he says. Yet another common pre-dicament stems from over-dependence on a very narrow range of products. Inevitably, these companies are more vul-nerable to changing fashions or shifting markets.

Witness Kitty Little, a maker of fragrant gift products, which recently made a profits warning, partly because it found that consumer tastes bad swung away from its spice ropes and sachets. Another example is BCE

Holdings, a specialist in snooker tables and accessories, which two weeks ago announced reduced profits at the interim stage. Its problem stem in part from a squeeze on margins in the UK and in part, from a sharp rise in interest This illustrates another com-

Tims illustrates another common worry about USM companies — namely that they are too highly geared. The average level of gearing on the USM is between 25 and 30 per cent. That appears far higher than the 20 per cent average for main market industrial stocks. But the significance of these figures may not be quite what figures may not be quite what it seems. For one thing, the acquisitive nature of USM companies means that good will write offs frequently dent their balance sheets. For another, the overall figure may be unduly influenced by the heavy complement of building companies on the USM.

In fact, the degree of gearing varies quite dramatically between different companies between different companies on the USM. Companies new to the market, after all, tend to raise money to eradicate their borrowings. In the view of Marian Mac-

to deal with an acquisitions programmie. An example of this is Spice, the car parts wholesaler and distributor. Late last menth, it amounced that it would move into the red, thanks in part to a loss of management concentration on its core business.

A similarly dismal story has emerged from Moss Trust, an advertising group based in Leeds. Moss has long been accident prone, but matters came dent prone, but matters came sible to draw trends even

Vanessa Houlder

CLIENTS of GT Management may be wondering this week-end whether a royal wedding is suitable compensation for the group's loss of independence. After months of speculation, GT, one of the UK's last remaining independent fund management groups, has rec-ommended that shareholders accept an £91.5m offer by the Bank in Liechtenstein.

Will it make any difference to clients? "Not a scrap," says David Fitzwilliam-Lay, GT's chief executive. "GT will continue to be run by ite own directors." Although, he adds: "Their chairman will be our chairman and there will be two other directors on the GT other directors on the GT

"We always wanted to stay independent," eays Fitzwil-liam Lay. But the need to find outside capital to boost finanal resources proved too great. BIL, which has grown rapidly, has consolidated assets of some SFr 6.4bn (£2.3bn) and an esti-mated SFr 14bn to 15bn under

In common with other fund manegement groups, GT has suffered since the October 1987

GT falls for a foreign fling

stock market crash. Its efforts to develop overseas business particularly in Japan, contrib uted to a rise in costs which reduced first half profits by more than two thirds. Year end profits are expected to be £5.5m, compared with £12.77m

over the previous period.

In an attempt to cut costs. in an attempt to cut costs, GT'e senior fund managers took a pay cut of 15 per cant and those below board level saw salaries fall by 10 per cent last year. Coupled with persistent rumours ebout the company's future, this has had an adverse affect on performance. adverse affect on performance and morale, and several senior

managers left in 1988. Independence, and a share of the profits, were previously key factors in motivating the senior staff. About 30 per cent of GT's equity was in directors' hands. But after the proposed takeover GT managers will no longer have a direct share in the business.

GT's Funds under management Percentage of Total Unit Trusts Investment Trusts 103 investment companies; offshore funds

31.0

Richard Eats, GT's marketing manager, says that ways of including GT'e personnel in the hank's existing share scheme are being examined. Heving non-voting hearer shares quoted in Zurich in the

Pension funds

BIL is not quite the same thing. Nevertheless, GT's board members have all signed two or three-year contracts. There is little overlap between GT and BIL's businesses. Although Eats claims that there is a potential use for BIL's retail expertise to sell GT's products, BIL has only a small retail network, and it is difficult to sell investment

products across Europe BIL has indicated that it will not be interfering very much - but then a lot of other banks said that when they hought investment husinesses and proceeded to do exactly the oppo-

if Greenspan is to be taken at his word about the Fed "erring

GT was formed in 1969 by Richard Thornton and Tom Griffin, with the backing of Berry Trust, its first major cus-tomer. It was one of the first institutions to make the most of investing in the expanding Far Eastern stock markets. But it was racked by man-agement problems which

ton's resignation in 1983. The company barely had time to company baresy had time to restructure before the difficul-ties of UK Provident, a large chareholder in Berry Trust, forced its stock market issue in 1986, valuing the group at 2101.5m. Few companies would choose to come to the market fust before it embarked on a olg push for growth.

At the same time, performance in certain areas was clearly seen to be slipping. For instance, the capital value of GTe Far Eastern and General fund rose by only 12.1 per cent over the last year, compared with an industry average gain of 23.9 per cent, ranking GT 69th out of 77. Over a five-year period, the nickers is conperiod, the picture is only a little better, as the fund ranks 23rd out of 28, with capital growth well below average, But it was racked by man-agement problems which affected investment perfor-for investors in GT's North

FINANCE & THE FAMILY

Is the stock market rally going to last - and what will happen to interest rates? FT writers quiz professional investors and economists

Fox who fears the bears

WILLIAM FOX has a better track record than most fund managers for getting the stock-market right. But then, he has been studying it since 1929, when few of the City's current generation of fund managers were even in napples.

entirely illogical," he argues.
"We will get another sudden collapse in the market — there

collapse in the market — there dicted the FT-SE 100 would be is another Black Monday build. 1,900 at the end of the year, ing up."

Now, he says, he would look For was one of the few peopin perhaps 5 to 10 per cent ple who correctly predicted more at the end of the year, or both the timing and the extent 2,000 plus However, he is sticked the stock market crash in ling to his original forecast October 1987. For was almost trading range of between 1,800 to 100 per cent liquid when the to 2,200 over the year. He market crashed.

The helieves the present crash was market market present the present crash was market market crashed. October 1987: Fox was almost 100 per cent liquid when the market crashed.

He believes the present

recovery in the market is very thinly based. "Sooner or later, Mr Lawson has to bring down interest rates - they can't go on for ever at this rate and. then the pound will collapse. All that keeps our currency up is high interest rates."

Fox has no intention of moving back into the UK market. His investments are currently spread between overseas cur-rency funds (reflecting his feel-ings about the vulnerability of the pound), index linked gilt-edged stock, general Far East-ern unit trusts (not Japan where price earnings ratios are high) and the rest in the building society.

Another FT reader, a retired . doctor in Bedfordshire, admits

There is a shaky confidence in the air." thinks Heather Farmbrough

wondering "whether I should get liack in" over the last few days. For the last few months he has invested a considerable amount in the building society. "I like being able to have my. money where I can get at it and I hate paying capital gains tax on shares, I didn't get out

really been tempted to get back in. It worries me." ing markets, rising by only 6 he is not the only former per cent, so, arguably, it was investor whose burnt fingers due for a comparative rerating back in. Nicholas: Roach; a line for a comparative rerating line for a comparative rerating line for a comparative rerating line. Is the rally sustainable? Is the rally sustainable? Derek Scott, an economist at trusts; says that purchases of BZW. Scott, an economist at trusts have picked up tenta and the for a setback. Never tively rather than dramatically in theless, he feels that the mark over the past few days.

Unit trust purchases tend to 1950. But he cautious against get.

peak at the top of the market; and to be lowest at the bottom: (evident from December's poor). net sales figures), so one would a great deal which needs to

the rally be short-lived? At the above 13 per cent, it would be end of last year, the Financial mad for us to relax the current Times asked ten investment policy too soon. The authori-managers about their outlook ties are going to be concerned for 1989. None of them expect about monetary indicators for ted a rally in the first half; some time." some predicted one later in the:.. year as they expected interest. rates to come down.

not mean, of course, that we are not in for another downward move which would vinditie the less bullish fund man-

James Shillingford, managing director of M & G Investment Management, said last :
December that he was "moder, :
ately bullish" and that he expected the FT-SE 100 index to be 2,000 at the end of the

With the index already higher than this, what has changed? "There was more uncertainty about inflation

staying at between 6.5 to 8 per cent, replies Shillingford. "Histories has restated her determination that inflation is interest rates seem to have been effective in reducing demand. The inflation rate now looks like being lower at So reports this week that prinow looks like being lower at vate investors were joining the the end of the year than the rush to buy equities failed to starf, while interest rates are impress him.

The present hulld-up is towards the end of the year.

With Kershaw investment at their peak and will ease towards the end of the year." Mike Kershaw, investment manager at Royal Life, pre-dicted the FT-SE 100 would be

crash was more an aberration than the start of a bear market and that the current rally is a simply a correction to an over-

But why has the rally been greater than anyone antici-pated? Two things, says Ker-shaw. "Confidence, If markets rise, people expect them to rise further. The other factor is about being left out when the market rises. They currently have a hoge cash surplus have at noge cash, surpus which has to be put to work. Gifts are less available in large quantities (as the Government is buying back stock) and although the Chancellor hopes, that buildeg issues will fill the gap, there isn't the stock around so it has to go into equities."

Down in Devon, William Fox. says: 'I have a great sympathy for the unit trust groups: Their performance is under such a spotlight that if there is a rise in the market of three to four

per cent, they can't afford to keep out."

It is not just UK institutions who are buying the UK market which seems to have enjoyed an unique re-rating. With price earnings ratios for the end of a year on a prospec. and I hate paying capital gains tive rating of ten, a historically tax on shares. I didn't get out cheap level, foreign institutions have been picking up stock too. Last year, the was one of the worst performing it worries me."

But he cautions against getting carried away and rushing back into the market. There is expect a time lag between a happen before we see interest rally and purchases. ... rates falling. Until then, talk of Should you be going back; cuts is premature. Although into the stock market, or will. we don't need interest rates.

Shillingford, too, is still reasonably cautious, and is sticking to his original forecast for the FT-SE index as he argues only one, Hugh Jenkins at the FT-SE index as he argues an economic slowdown could the FT-SE-100-would be higher at the end of the year than its manufacturing and profits and has been this week. This does this on dividend and earnings

> enough to risk putting their money in might consider regular premium policies which offer a pound cost averaging facility over the next year to cover their risk. But perhaps William Fox should have the last word, in deference to his mority and experience. "The UK market is like a clothes line," he says, "propped up with a pole which is about to fall over."

BRITAIN'S TOP 100 COMPANIES

The February Issue of MONEY OBSERVER, provides a new ranking of Britain's top 100 Gompenies. This is of vital assistance in guiding you to those which are on the way up and those which are losing ground.

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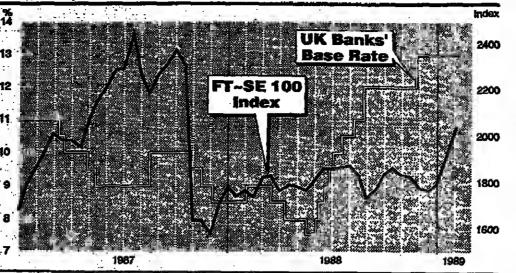
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(BLOCK LETTERS PLEASE)



Calm after the storm

From early summer to autumn Nigel Lawson, the Chancellor, repeatedly pushed base rates higher - from 7.5 per cent to 13 per cent in six months. But since November, interest rates have been

City analysts believe rates may have reached a platean and some have spotted a fall on the horizon. There is even speculation that hase rates

on March 14, starting a grace-ful slide towards single figures by early 1990. Their forecasts, however, are based on a big assumption: That the current level of interest rates will significantly reduce inflationary pressures

and economic growth. Lawson

raised rates largely to control inflation. He is unlikely to relax the brakes until evidence of a deceleration is clear. If there is any indication of a pressures were not subsiding.

cannot be ruled out. The Government has had its fingers burned once before. In May it cut base rates to 7.5 per cent as part of its policy of maintaining a stable exchange rate. But within weeks the fall had been reversed and by June it was clear that inflationary

That said, there are some encouraging – but not yet definite – signs of a slowdown in economic figures released in the past month. Retail sales volumes fell in December, after

adjustment for normal seasonal variations, the second consecutive monthly fall. Earn-ings showed no signs of accelerating and the cooling-off in the housing market began to

look pronounced. However, there is a further complication. The Government's anti-inflationary strategy depends heavily on sterling remaining firm. A strong pound, it is thought, reduces import costs and, hy putting companies at more of a disadvantage against overseas competitors, will control profit margins and make businessmen less likely to accept

improper wage demands.
The pound's recent strength has owed much to the relatively high rates of interest available in the UK. This could be threatened if a fall was thought likely. Lawson will be anxious not to send the wrong signals to currency markets.

More worryingly, with speculation growing about higher interest rates in West Germany and the US, differentials with

before signs of a economic slowdown are apparent. Derek Scott, an economist at Barclays de Zoete Wedd, said: "It would be a potentially dangerous thing to be cutting

UK rates could be eroded

interest rates when others are raising theirs." Sterling'e firmness could be rocked by another bad set of trade figures or other damaging economic statistics. It escaped unscathed after December's trade figures last week showing a £1,26bn cur-

Base Rate forecasts City securities house End-December Barciays de Zoete Wedd Chase Investment Bank Hoare Govett Morgan Grenfell SBCI Savory Milln

> rent account deficit, but a big-ger number in coming months could unsettle confidence.

Warburg Securities

Moreover, higher interest rates have also led to a marked cooling-off in the housing mar-ket, helping to reduce inflationary pressures. Probably the full effects have not yet been felt with the market usually quiet at this time of year. But there is a danger that lower rates soon after the Budget could put more vigour into the mar-ket, fuelling inflationary pres-sures precisely at the time when house sales normally

start to pick up again.

These fears mean hopes of an early fall in base rates are subdued. After each of the last five Budgets, interest rates have fallen. But a survey by MMS International, the financial MMS International, the man-cial research company, showed only 56 per cent of the City banks and securities houses questioned expected a base rate cut in the week before or the week after March 14.

Ian Harwood, UK economist at Warburg Securities, said: "I get the feeling that Mr Lawson is not going to run any risk at all. He will keep base rates at 13 per cent until he is abso-

lutely sure that the economy is

Even modest tax cuts in the budget - at least in relation to the size of tha surplus in public sector finances - could unnerve markets, it is thought.

"Something like a £2bn giveaway would not be regarded as particularly tight," said Joanne Curley, an economist at Morgan Grenfell. "The question would be then whether the markets would have the confidence, with that kind of extra stimulus coming into the economy, to underpin a cut in base rates. If they don't, then sterling would start to slide."

Looking further ahead the outlook appears more encouraging. Base rates are forecast to come down as the economy begins to slow. The MMS International survey showed the average of City forecasts is for base rates to fall to 12 per cent by the end of June and 11 per cent at the end of December. The Chancellor will have to proceed with caution. Condi-

tions may be calm at the moment, but many a squall could lie ahead.

Ralph Atkins

There's an excellent case for investing in Japan today

(Thornton Japanese Opportunities Trust, to be renamed with effect from 6th February 1989)

s you'll discover, there's an excellent case for investing in Japan today. And it goes much deeper than the 1% discount we're officing in the Sanya-Thirmton Japan Huist: Read the and you'll know precisely why your montast habit to be majapan now.

THE LAND OF THE RISING MARKET

With unrivalled considered, the Japanese market has continued to rise over the last five years. Just look at the Nititle: 325 Index: After taking 39 years to neach 10,000, it only moke further 36 mouths to break stack), 100 barrier.

A more 23 months later in December 1998, it

Even this year, while world markets continue to recover from Schober 130. Tokyo has been trading as not and levels. Now representing 45% of world capitalisation, the Japanese market is as position of economic supressacy, offering outstanding investment groups; is

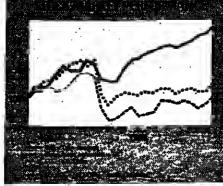
STABLE PRICES AND A STABLE ECONOMY

Much of Japan's success can be satisfaced to the remarkable stability of its economy. turn a reflection of an uncommonly society, both socially and politically. It has din the ideal economic scenario. where high economic growth has been accompanied by consistently low inflation, low interest rates and a decidedly healthy relationship between economic growth and stockmarket returns. The Bank of Japan's stable monetary policy has been a key factor

WHY THE OUTLOOK IS SO GOOD

Although Japan's growth has been founded ive export policy, fundamental On an aggres changes are occurring within Japanese society. The Japanese worker, keen to enjoy more icisme, is rapidly becoming consum conscious and the economy is now largely driven by domestic demand.

IAPAN VERSUS OTHER WORLD MARKETS



As it has for many years, the Japanese economy is outperforming every other that while only 3% of the world's populated inform Japan, it is actually responsible for allowing worth o DECD's GNP at the Allowing State of the vertices by any standards. Some SECD

THORNTON 9 - A TRUST >

The Trust was originally established in 1986 by Hipericon Unit Managers Ltd in take majorathan advantage of the Japanese accuromy by investing in a range of the most dynamic successful and profitable Japanese chappanese. The fundamental apprises cynaphi, puccessiul and profitable Japanese companies. The fundamental aim is to provide the investor with capital growth, grinianally, through investment in quotied sociaties. Will the power to invest in the Tokyo Quee the Counter Market; a proposition of the Trust may consist of shales in satultaneous panies which are often lightly mades, and in some undertest companies. The Taiswis now being actually of inner the new dame Sanyo-Thornton Japan Briss and laft he jointly attract by Sanyo International End and Thornton investment Management Int. Saryo, founded 75 years ago, Soulo of Japan's largest specificaling and financial organisational End and Thornton investment for its sophisticated despitigate special of the world. Thornton investment Marketenius the world. Thornton investment Marketenius Ltd is part of the Thornton Growp. During

Ltd is part of the Thornton Group. During the summer of 1988, Dresdner Sank AG, on the summer of 1988, Dresday, Bank AG, one of Germany's leading banks, acquired a majority interest in the Group. This is considered as a strategically advantageous move, especially in the light of the funds liberalisation of the European financial markets. As a result, the Group now has additional financial mengin to fulfil the requirements set one by The Financial Services Act 1986 and has language from future explainable.

APPLYING FOR YOUR INTRODUCTORY

DISCOUNT

To qualify for your facility out the Manager of the Tries. The Internal Unit Managers Ltd, must see the your application between 10.00 and the Managers Ltd, must see the your application between 10.00 are the Managers Ltd, must see the your application between 10.00 are the see the your application 10.00 are the managers of the see that the

The price of units and the income from them can go down as well as up.

GENERAL INFORMATION

tion and Income Units), and the id the difference between the "offered" price at each working day and the manager has discre-tion to vary the pricing basis of the units and also the spread within a range, calculated in accordthe spread within a range, calculated in accordance with statutory regulations. The Manager operates a forward pricing policy indigents will be allocated at the next available of the Price ruling for the Trust. Contract nexts will be allocated at the next available of the Price ruling for the Trust. Contract nexts will be also set of the manager of the Manager test with the deal is struck. Und. Cathlicates will be despatished to the registered funding for the wait of the Manager test wing relevant registration dends and settlement. Units mayor sold back to the Manager test wing relevant registration dends and settlement. Units mayor sold back to the Manager is the bid price which of the set of the manager is the bid price which registration is made which for the set of the manager of the settlement of the entering into this contract. (All Theorem 125th to entering into this contract with Theorem 125th to entering into this contract with Theorem 125th to entering into this contract with the price of the settlement of the Matagers Ludyou will not have a proceed the contract when the Trust and the lander product of the independent of initial charge of 5% is included.

from the Trust's gross income on a monthly basis before calculating the yield. The yield on the 30th January 1989 was 0.79%. Commission is payable to qualifying agents with rates available on request. An interim Trust report is prepared for the six months ended 15th October and a final t for the year ender accounting date. Distributions of income net of taxation at the Basic Rate are made annually on 31st May. Unless the investor is a higher rate tax payer, there will be no further liability to tax. Investors not liable to tax may be able to obtain a refined from the Inland Revenue. Investors may be liable to pay Capital Gains Tax on disposal of the nails dispending on their personal circumstances and if their total net chargeable gains after applying thy indexation allowance exceeds the strategy of the manager is under no obligation to street the manager is under no obligation to street out to the Trustee or to the unitholders of estors not liable to tax may be able to obtain a

in the offer price and an annual charge of 1.75% (plus VAT) of the value of the Fund is deducted

the Trust for any profit or loss made in the issue or repurchase or liquidation or resale of units. The Manager reserves the right to cancel, in wholeor in part, any contract in respect of which a payment remains overdue and to recover any resulting loss.

MANAGER: Thornton Unit Managers Ltd. MANAGER: I HOTHON UNIT WHENEYS I AM REGISTER OFFICE 33 Cavendish Square, London 1917 F. Registered in England No. 963362.

TRUST FAIL MANAGEMENT OF THE PROPERTY OF THE PROPER

A APPLICATION FORM

APPLICATION FORM FOR UNITS IN THE SANYO-THORNTON JAPAN TRUST (Unit Trust Dealing 01-493 8545)

me Paraculars and/or the latest Manager's Reports are available on request. Should you settly consist perfore marketing, please call the Marketing Department on 01-493 7262 risht of every comes of the state of the sta

Endon, Will 1917.

Dipplication served after Blatta on 6th February and before 10am on 22nd February 1989 will receive a 1% discount.

Live wash to apply for britis to the vales of 5 in the Sanyo-Thornum Japan Trust at the next available of the price following receive of this order. I am/We are enclosing my/our cheque made parable to Thornum Unit Managers for. in the Sauyo-Thornwn Japan Trust at the Please note that the gradienter initial investment is £500.

If We wish to seceive (Please tick one bas only)

Distribution units. Distributions are not automatically reinvested into the Trust but are sent to the noitholders as a dividend.)

Because lation units. (Dividentions we outsinatically reinvested into the Trust and will be reflected arthe price of the write.

Tors/We are over 18 years of age REGISTRATION DETAILS

(Please aso block capitals) ... SURNAME MR/MRS/MISS/TITLE:

FORENAMES:_ ADORESS:

COUNTY: POSTCODE: SIGNATURE MYPROFESSIONAL ADVISER IS

Joint applicants should all sign above and enclose registration details separately. This offer is not available to residents of the Republic of Ireland or USA nor to US citizens. THORNTON

This advertisement is issued by Thornton Unit Managers Ltd, a member of IMRO, LAUTRO and the UTA.

12 (20 mg)

19 to 19 Tag

The Heat

Private health insurance tonic

relief on private medical insur-ance, proposed as part of the reform of the National Health Service announced in a white paper this week, is far more generous than generally

expected.

Key points are that the tax relief will be allowed for anyone over 50 years old, not just the retired. Eveo more important the retired. tant, the relief will also he available at the top rate of tax to the person paying the premi-ums, providing the beneficiary is over 60. In other words, a son or daughter will be able to take out a private health insurance policy on behalf of their parents and claim full tax

relief ou the payments.
Full details are yet to be finalised For example, the Chan-cellor in a written parliamentary answer this week referred to "someone such as a rela-tive" being eligible for tax relief, and the white paper talked vaguely about families. There is some uncertainty too about which policies will be included. Will, for example. simple hospital and health cost policies be eligible?

Nevertheless, there is little doubt that it will give a hig boost to the medical insurance business and greatly extend the number of elderly people able to take out policies, either by using tax relief themselves or encouraging younger rela-tives to do so on their behalf. "We are utterly delighted,"

FIDELITY is today launching its Cash Unit Trust; the first

Permission for unit trust

groups to market money funds

was given by the Department

of Trade and Industry several months ago. However, Fidelity

long period with the Securities and Investment Board, the

Regulatory Organisation and

approval of its money market

The fund will invest in a

and near-cash securities. Being

wide range of cash deposits

a money fund, there is no

respectable 12.2 per cent.

spread between the bid and offer prices.

The initial gross yield is a

However, only accumulation units are available. The

net of basic rate tax in the

investor receives 9.15 per cent

as been uegotiating over a

Investment Managers

the Inland Revenue for

money market unit trust to become available to the public

under the new wider

unit trusts.

said Stepheo Withers, strategic planning manager of BUPA. "We thought that any tax con-cessions for the elderly would be confined to those over the official retirement age of 65.
And for younger people to be
able to claim tax relief at their
too rate on providing health care for their elderly relatives is a real tonic. What better gift couló you provide as a 60th hirthday present?"

Withers said that BUPA planned to have new health insurance schemes available

John Edwards on the key tax relief plans outlined in a white paper

hy April 1990, when the pro-posed tax relief concession is due to start. But they were already geared up to handle the mechanics of the scheme, which will operate in a similar manner to the standard home loans MIRAS (Mortgage Interest Relief At Source) scheme.

Suppliers of policies will deduct the basic rate of tax from the gross premium, and higher rate taxpayers will then have to claim the additional relief direct from the Inland Revenue. Thus, for a policy with a gross premium of £100, at current tax rates the buyer would psy £75 and be able to claim a further £15 relief if they were a higher rate taxpayer.

ent there are some 600,000 priwate health insurance policies providing various kinds of cover to people over 65 against the costs of medical treatment. BUPA, the market leader, and Private Patients Plan (PPP), number two in the market. have negotiated special deals with hospitals and reduced pre-

The current subscription for a BUPACARE policy for a single person aged 61 is £343.20, With only atandard rate tax

relief heing claimed there would be a saving of £85.80 a

year. For a married couple cur-rently paying £1,102.68 a year, the saving would be £275.68 at standard rate tax.

below £100 s year, if the full 40 per cent tax relief was used.

It is estimated that at pres-

For the cheaper BUDGET BUPA, Withers claimed that the cost could be reduced to

minus accordingly.

PPP, for example, which has some 160,000 policies for those over 60, said that its Retirement Health Plan had been selling strongly, with many younger people already paying elderly relatives without the benefit of tax relief. David Cavers, the company's chief commercial executive, said the proposed tax coucessions would generate a "considerable

increase" in business with the number of policies likely to double over the next few years. The Association of British Insurers was less enthusiastic. it pointed out that private the pointed out that private health insurance for the over 60s was limited, since it could only be afforded by a minority. However, it is expected that the introduction of tax relief will encourage the development of innovative schemes and newcomers to the market.

At present it is dominated by BUPA with a 54 per cent share of the total, followed by PPP with 27 per cent and Western Provident with 7 per cent. Commercial insurers, such as Sun Alliance, are seeking to break into the market, but have made only limited

The bulk of private health policies are taken out by com-panies as a perk, or taxable benefit in kind for employees, or alternatively companies negotiate special cheap group rates on behalf of their employ-ees. What will happen to employees over 60 is one ques tion to be resolved. So too is the position of family trusts providing medical insurance for the beneficiaries.

Consultations between the Inland Revenue and the medi-cal insurance companies are to be held shortly to clarify the proposals. But there seems lit-tle doubt that the over 60s will have much more access to private health care after 1990.



form of an increase in the unit price, not from dividend or interest payments, and any higher rate tax liability has to be accounted for. There should not be any Capital Gains Tax liability. There is no initial charge

and the annual manager charge is 0.5 per cent. However, despite the attractions of low charges, investors should regard a money market fund as a

temporary home for their cash between switching in and out of equity funds. Barry Bateman, managing director of Fidelity Investment Services, sees this fund as providing a tex efficient way

manage their portfolios with more flexibility. As such the switching

of enabling investors to

facilities are good. There is no charge to switch money into the fund and the 3 per cent switching discount is still available when switching out into the group's other funds. Investors can expect other management groups to follow on the heels of Fidelity.

INTERNATIONAL, oue of Japan's largest stockbroking groups, is making its first venture into the UK unit trust market. It is linking up with the Thornton group to relaunch the Thornton Japanese Opportunities Trust under a new name of Sanyo-Thornton Japan Trust. Richard Thornton, chairman

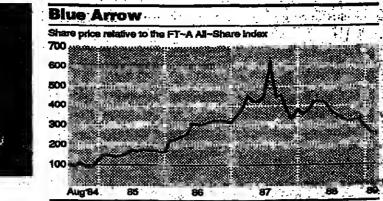
of Thornton group, said the relaunch of the fund was aimed at building their presence in the Japanese

So far the Japan Opportunities Trust, launched in April 1986, has been a very modest performer. It has attracted only just over £2m and over a two-year period provided a return of only £1,089 for every £1,000 invested giving it a ranking of 50th place in the performance table among a total of 59 funds in the sector. Its performance record has improved recently, but Thornton has high hopes of

a considerable boost being provided by Sanyo and the appointment of a new fund Bearing in mind that the group charges a hefty annual management fee of 1.75 per

cent investors have a right to expect above-average performance. During the special offer period from bruary 6 to 22, investors will receive a 1 per cent discount from the initial charge of 5 per cent. Minimum investment is 2500.







Blue Arrow back in even flight

AFTER A week's delay, next Tuesday should see 1987-88 results from Blue Arrow, the troubled employment agency group. The delay reflected in part the inevitable disruption which followed Mitchell Fromstain's accession to chief executive.

Fromstein, formerly head of Manpower, had left Blne Arrow in December after a dispnte with the group's chair-man, Tony Berry. He returned dramatically last month after a hoardroom coup which stripped Berry of his executive

Blua Arrow's shares have never recovered from the after-effects of its untimely \$337m rights issue to finance the Manpower bid shortly before the 1987 stock market crash. Pre-tax profit expectations for the year to October 31 fall into a range between £75m and £85m before tax, says Andrew Mills, agency analyst at Barclays de Zoete Wedd. This compares with forecasts of £110m from the company's brokers, Phillips & Drew, at the time of the Manpower bid; P&D subsequently revised this

There will also be news from couple of "victims" of the takeover game - one actual,

The "actual" is the Manchester Ship Canal Company, where property developer John Whittaker won voting control in February 1987, after a year of fighting for it. The fight has not finished yet. On Tuesday, a public inquiry will begin to look into plans to change the company's statutes. The company wants the Gov-

ernment to pass a harbour revision order removing the statutory right of Manchester City Council to a boardroom majority of one. The Council is willing to go

along with this, for a consideration; but minority shareholders in the company, which include Prudential Assurance and the Water Authorities Pension Fund in their number, are thought to be trying to force a high buy-out price for their ares out of Whittaker, in line pects of £45m for the curren

However, there is no ques-tion of clients losing money, because the firm was an

appointed rapresentative of DBS Management, which has guaranteed to meet any valid

Ken Davy, chairman of DBS Management, said that investi-

gations were continuing into the collapse of ITIP. Mean-

while its clients were being

serviced by DBS and priority was being given to ensure that they did not suffer financially

in any way.

He said that as an authorised member of FIMBRA, the

self- regulatory organisation

for financial advisers, DBS had indemnity insurance and a reputation to maintain as one

on Holdings ment Trust of Guernsey

Dividends are shown not pence per share and are add acrip issue & third quarter figs t gross pence per share

Anglo & Oversess (Backenham Group .

DITERNIA DIVIDIDIDI

Cambridge-based tax

advisers cease trading

INTERNATIONAL Tax & of the largest groups of inde-Investment Planning (ITIP), the Cambridge-based financial advisers specialising in expa-triate business, has ceased writer and broadcaster on

RESULTS DUE

with their perceived valuation of the company's property

of the company's property development prospects.

The company's full-year figures are also due on Friday.

Portsmouth and Sunderland Newspapers this week briefly had David Sullivan, publisher of Sunday Sport and of "girle" magazines, as a shareholder. Sullivan held his 5 per cent stake for only a few days before selling it on at a profit to Associated Newspapers.

Sir Richard Storey, P&S Sir Richard Storey, P&S chairman, will deliver tha regional newspaper publisher's third quarter figures on Thursday. He is unlikely to be worried by Lord Rothermere any more than he was by Sullivan. Sir Richard has 18 per cent of the company himself, and more than 40 per cent of the

Nevertheless, Sullivan's remark that he thought P&S was worth closer to £100m than the £40m market capitalisation in the wake of his purchase will have focused new atten-tion on the potential value of

shares are controlled by family

the group.

Electronics is the major industrial feature of the week, a lot of it on Tuesday, That day sees results from Securicor and its 51 per cent owned subsidiary, Security Services. Shares in these two (non-voting in the case of Securicor) have more than doubled from their 1988 lows on the back of a 40 per cent stake in Celinet, the

mobile telephones company.

David Gibbons of James
Capel notes that British Telecom's purchase of 22 per cent of McCaw Communications in the US valued it at \$138 per head of population in its fran-chise areas. The same figure, he says, would come out at \$95 in the Racal Telecom share price, adjusted for non-cellular telephone ingredients, and about \$35 in the case of

Securicor. He expects a maiden contribution from Cellnet in next week's figures for the year to September 30. These should rise from £20m to £27.5m pretax for Securicor, with pros-

expatriate financial matters. The majority of its 120 clients

were based in the Middle East.

It is believed that the firm was budly hit by the crash in the world stock markets in Octo-ber 1987 that persuaded many

expatriates to stop dealing in equities and leave their money on deposit instead, thus reduc-

ing the flow of commission

It joined the DBS network

some six months, but this week DBS formally notified

FIMERA that ITIP was no ion-

ger an appointed representa-tive. DBS Management is based at 33 East Street, Lin-dley, Huddersfield, HDS 3ND (0484-647256).

1.7 1.0 0.55 0.4 0.8

1.2 0.81 1.0 0.5 1.21 0.44 7.0 3.1

2.1 2.5 3.0 1.2 0.05 0.5 0.8 4.07

Peter Gartland

1.0

2.82 0.56 0.4 0.84 0.85

year For Security Services, the expectation is £19m (against £16.1m in 1987-88 and a polyntial £29m in the current year).

Interim results to be announced on Tuesday include the electronic comparing manufactures in which Elektrowait the Swiss enemy. Wednesday, is regarded as a straight interest rates play straight, that is, unless it gets its gilts book the wrong way found when interest rates move unexpectedly. So it hap-bened last May. In July, Union reported that profits for the first six months of 1968 were "significantly lower" than those in the same period of Elektrowatt, the Swiss and electronics company, has a

29.9 per cent stake. Kleinwort Benson analyst Richard Furlong of Laing & Cruickshank thinks that Union Robert Collins notes that man-agement gave a clear pointer to current trading at the time will have coped well enough with the succession of interest of the Veeco acquisition in November. This is reflected in rate rises last summer, but that the unexpected increase in November might have proved another stumbling block. He a narrow range of analysts forecasts of between £7.5m and £7.8m against £6.35m at this expects profits to come out at stage last year. stage last year.

Shares in Cray Electronics had a traimatic time in early December, when analysts revised their profit forecasts for the current year back to around £20m against earlier expectations of £23m and an actual £13 im in 1987-88 Rom-24 1m against a disclosed £11 1m in 1987.

Thursday's names include Bryant Group, whose interim results should should take the housebuilding end of the busi-ness into tougher territory, and Wessex Water, which is hosting an analysts' visit ahead of

William Cochrane

COMPANY NEWS SUMMARY

actual £13.1m in 1967-88. Rom-nie Dunhar of Shearson Leh-mann goes for £8m, against £4.08m at the half-way mark.

Union Discount, which reports its full-year results on

TAK	E-OVER	BIDS	AND I	MERGI	ERS
Company bld for	Value of bid per share**	Market price**	Price before bid	Value of bid £ms**	Blider
· Pri	lose to peo	oo univer	offserwhi	e Indicat	
Bessell Foods	400°\$	580	400	82.94	Procordia .
Barrett Foods	579	560	473	91.14	Cedbury Schurpen
Brit. Syption!	155	156	1364	48.73	Britannia
CSL Corp.	145	- 143	108	30.05	TEP Europe
Cambrien & Gen.	120%	120	92	54.78	Leucadia
Camb. & Gen. Capt	145'5	145	105	22.52	Leucadie
Chepman Inda.	425	420	350t	18.48	Municipo AB
GT Management	180*	182	1761	91.50	lik Liechlenstein
HPC Group	132	129	123	8.79	Sidlew
Johnstones Paints	230	224	206	24.15	Lu Seigneurie
Polytechnic Elec.	215	205	1971	19.35	Peek
Ricardo	143	138	125	20.83	First Technology
Ryan Int.	140%	137	104	69.59	Dincer
Thomson T-Line	90*	92	50	151.96	Ladbroke Group
Viking Res	#5*6	. 5812	57	22.0	Avivo Pet.

ve, *Partial bid, \$For capital not already he releas 3/2/89.1At suspension, \$\$\$hares ap "All cash offer.ffCash alterna 17.00

.... PRELIMINARY RESULTS 31.6 (27.7) 19.2 (14.0) 10.6 (9.2) 17,800 26,330 44.7 (36.3) 17.0 (14.0) 20,35U (21,234) (271 (-) 108 (58) 21,160 (11,280) 3,120 (908) 68 (781) 236,400 (169,700) 2,570 (2,448) 3,220 (1,570) 184 L (86) 10,555 (9,142) 0.48 (-) 0.42 (0.12) 0.35 (-) 12.1 (2.3) 3.0 Nov Sept Nov Dec (886) (9,142) (-) (2,030) (1,810) 14.3 (12.1) 10,555 15.0 (11.7) 4.0 (3.2) 22.2 (17.9) 3.25 (-) 2,680 2,520

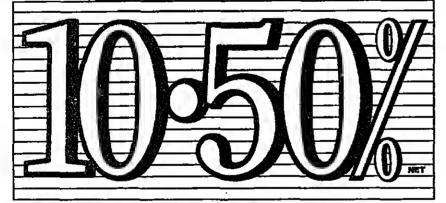
INTERIM STATEMENTS

Company	Helf-year to	(2000)		dividende" per sture (p)	
Aerospece Eng.	Oct	1,320	(1,010)	1.58	(1.26)
Associated Nursing	Oct	273	(213)		(-)
Balley CH	Sept	188	(661)	-	- }-
Baldwin	Oct	2,150	(1.050)	1.15	<u>}</u>
Black Peter.	Dec	5,020	(3.910)	0.65	(0.51)
BOC	Dece	73,100	(63,600)	-	(-)
Bremner	Nov -	23	(137)		Σ
Bristoi Channel Ship	Sept	31 L	(81)		Χ
British Bloodstock	Sept	332	(118)	2.5	2.5
Churchbury Estates	Sept	2.270	(1,890)	~~	
DDT Group	Sept	116	(111)	A.D.	Ξ
Derby Trust	Dec	1.990	(1.830)	6.82	(6.1)
Dudley Jenkine .	Oct	241	(187)	1.0	
Dunton Group	Nov	504	(261)	0.48	(-)
Textech	Sept	778 .	(184 L)	0.40	(0.26)
T Japan Invest. Tet	Dec	746	(91)	0.5	(-)
tervey & Thompson	Dec	1,000	(802)	4.0	(0.4)
laynes Publishing	Nov	1,430	(1.450)	8.0	(3.0)
T Holdings	Sept	3.500	(2.500)	2.7	(7.0)
Winty	Oct	168 L	(115 L)	~ /	(2.7)
Aleys	Nov :	1.820	(885)		()
Iolinare Visione	Novi	85 L	(320)	1.8	(1.2)
dountieigh Group	Oct	24,770	(35,420)	4 00 .	(-)
duittione Electronie	Sept	286 L	(146 L)	1.25	(1.25)
forbain Electronics	Oct	22	(20)		, (-)
Rush & Tompkins	Sept	3.320	(2.534)		Θ
Scott Pickford	Sept	33	(40)	4.0	(3.25)
Smith WH	Dec	41,600	(30,000)	24.	(+)
Connerville Willers	Nov -	330	(415)	3.6	(3.0)
Summer International	Sept	151 L	(+) (-)	1.0	(1.0)
extured Jersey	Oct	422	(605)		(·)_
	Sept	12.380	(4,140)	25	(2.5)
Veich indust lav Tst	Oct	15	(16)	•	(-)
West Industries	Sept	183	(2,123)		(-)
/RM	Oct	1.170	1977	0.25	(0.25)
Figures in perenthese				1.25	- (1.0)
STATE OF THE SECOND					
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These new rotes will apply to Skipton Einety Accounts with \$50,000 or more invested from and including 6th February 1989.

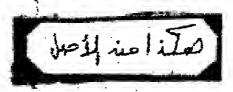


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A STATEMENT ON UNIT TRUST CHARGES

In the course of 1989 a series of unitholder meetings will be held to seek approval for changes to the Trust Deeds of M&G unit trusts in the light of the Financial Services Act and other regulatory measures. The proposed changes include wider investment and borrowing powers and the ability to charge trustees' and registrars' fees to the funds.

We do not propose to seek any increase in our maximum permitted annual charge of 1 per cent (+ VAT).

Nor do we propose any increase in the maximum initial charge on our funds. This will remain at 5 per cent.

Many of our competitors already levy charges well above these levels.

Many others have sought or are seeking powers to increase charges beyond
these levels.

Both new and existing investors in M&G funds will thus enjoy a significant advantage because of our lower charges.

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Money Observer Premier Unit Trust Group, 1988

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FINANCE & THE FAMILY

Eric Short outlines the main proposals of a report by the Occupational Pensions Board

Employee pension safeguards sought

GREATER SAFEGUARDS for employees in pension schemes is the theme of key proposals in a report* issued this week by the Occupational Pensions

The board, in its capacity as an adviser to the Social Secuan auvisor to the Social Section rity Secretary, has been investigating the subject for eight months. The main proposals arising from this in-depth condition arising from the section of sideration are:

■ Pension payments should be indexed to allow for price increases up to a maximum of 5 per cent a year. The board refers to this as a Limited Pension increase or LPL LPI guarantees would

become mandatory if a pension scheme is wound-up, subject to there being sufficient assets in the scheme. However, it does not recommend that they should be mandatory for ongo-

ing schemes.

Employees cannot be transferred to other schemes without their consent and without adequate safeguards. A Pensions Tribunal be established that is able to adjudicate on company pension dis-

The need for greater safeguards for employees and pensioners relying on company schemes is illustrated in a reader's letter. He asked : "Are the trustees of a company pension fund legally able to deny pensioners an increase in bene-fits indefinitely even if the fund has a huge surplus?"

The answer is yes they can

legally deny pensioners an increase in benefits if the trust deed does not specifically state that any surplus should be used to improve benefits.

ment that pension fund sur-pluses must be kept within specified limits leaves the choice of method by which those surpluses are reduced to

Improving benefits is only one of the choices available. Reducing or eliminating the employers' contributions is another. A cash refund to the employer is a third.
All pensions based on final

salary automatically provide inflation proofing during the years the employee is working. In the case of public sector schemes the inflation-proofing is continued when the employee retires by guarantee-ing the indexation of pay-

But with company schemes when an employee retires the inflation-proofing ceases. Pensioners, therefore, have to rely on increases made at the discretion of the trustees and employers to maintain their pension's real value. However,



the OPB has fought shy of recommending the obvious and necessary safeguard for necessary safeguard for employees; that of requiring pensions to be revalued so that they maintain real value.

The LPI is a modest substi-tute, yet even here the OPB has shirked from recommending this requirement to be mandatory for ongoing schemes. Instead it urges employers to adopt the LPI guarantee as good practice and incorporate it within the

Not only is the level of protection low, but an employer can always change his mind and amend the rules to remove the guarantee. The OPB is somewhat bolder in dealing with mergers and takeovers an area where employees

really do need protection. More and more predators are looking at the healthy surpluses in the victim's pension scheme to help finance the inflated acquisition costs -

There are three ways of stripping out a surplus: liablities can be reduced to a minimum by removing all discre-tionary increases — with the scheme either wound-up or members looking after themselves; members switched en masse into another, inferior.
scheme winding up the old
one; or, continuing the present
scheme but reducing benefits.
The OPB reports deals firmly with the first two instances calling for legislation to

enforce its proposals.

Where there is a winding-up, the LPI guarantee would be

automatically triggered in the benefit provision. The surplus would only be stripped out after the assets had been set aside to meet the benefits with: an LPI guarantee.

In a bulk transfer to another scheme, either the actuary to

In a bulk transfer to another scheme, either the actuary to the old achieve must cartify that the terms of the transfer ename that the members and pensioners do not lose out in nespect of past service benefits or, employees individually must accept the transfer terms. Failing this, the OPB recommends that employees and pensioners should have the same rights as in a wind-up. However, these rights would depend on the scheme having sufficient assets to meet the LPI liabilities, though any defi-

sufficient assets to meet the LFI liabilities, though any deficits in the scheme would be a debt en the employer.

These proposals place severe obstacles in the way of a predator, but at the end of the day are likely to delay rather than defer.

However, the board has not dealt directly with the third course, keeping the scheme going and cutting back on ben-efits, particularly discretionary payments and removing guar-

But indirectly, its third major proposal — the estab-lishment of a pensions tribunal — offers a possible solution.

against his pension scheme trustees, there is little they can

trustees, there is little they can do about it.

The only ultimate recourse is to the courts. This is not only fraught with difficulties, it can also bankrupt the individual if the case is lost.

The OPB is recommending a more near-friendly system:

A central registry of pension schemes to be set up, with schemes paying an annual registration fee.

An information and conciliatory service to be set up.

An information and conciliatory service to be set up, funded mainly from the registration fees, but with the individual paying a small fee. This body would handle all enquiries, complaints and grievances on pension matters (except state pensions).

A pensions tribunal headed by a lawyer would

headed by a lawyer would investigate and adjudicate on pension grievances, after the cases had been sureened by the information and concilatory

The Government has the final word, but you can make your views known to Department of Social Security, Room 429, Friars House, 157-168 Black-friars Road, London, SE1 8EU. * Protecting Pensions: Safe-guarding Benefits in a Chang-ing Environment. £8.50.

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Home loan offers

celebrating its 25th year of business in the UK market by establishing a separate Citibank Mortgage subsidiary and setting aside £150m for two

special home loan offers.

It is allocating £100m to reduce the standard mortgage rate for new mortgages and remortgages over £50,000 hy 0.8 per cent until January 1990 on a first come, first served basis. As a result the rate for new mortgages at present is cut to 12.95 per cent (APR

The remaining £50m is being used to offer a fixed rate

However, cheaper offers are now emerging. Lowest so far is 11.95 from Learnington Spa for a three-year fixed rate mort-gage. Skipton and Yorkshire societies are offering fixed rate loans at 12.25, but the York-shire loan is for one year only since the society believes there

Fixed rate mortgages help you sleep at nights, since at least yon know your maximum liability and can plan accordingly. But if you helieve, as most pundits do, that interest rates have peaked it seems unwise to take on 2 fixed rate loan now that could prove to be far more expensive than other mortgages in only a

will be a downturn in interest

rates next year.

John Edwards

John Edwards on how to buy your house in other currencies

Mortgages from foreign fields

"UNLIMITED FUNDS" for foreign currency mortgages are now available, the Scottish Provident insurance company announced this week, claiming that there was a "real demand" for the product.
But are they really a good

idea? Or are they simply a dan-gerous gimmick offering short term relief from the present abnormally high UK interest rates at the expense of future danger?

Foreign currency home loans certainly appear attractive at the moment, with large savings in interest payments possible. The rates are variable, according to movements in the London money market, but currently you can take out home loans in Japanese Yen with interest rates between 5.5 to 6.5 per cent; and in Deutsche Marks, Dutch Guilders or Swiss France between 6.25 to 7.75 per cent. Quite a saving when compared with present UK mortgage rates of 13.5 to 13.75 per cent. For example, on a Dentsche Mark mortgage for £100,000 at 7.25 per cent you would pay £600 a month less than on the sterling equiva-

Not surprisingly there has been a surge of interest in the idea in recent months. John Charcol, the London mortgage specialist broker that has promoted foreign currency loans heavily, says that it has con-tracted some £50m worth of these loans since September and turned thousands of appli-

cants away.
Other leading players in the game are Royal Trust of Canada, which markets its loans through intermediaries and brokers, and the Dutch bank ABN, which is now dealing exclusively through Croxley Financial Services, based in Manchester, Kleinwort Benson, the London merchant bank, is the main provider of the loans sold by John Charcol.

As well as Scottish Provident offering "unlimited funds," John Charcol is planning to add fuel to the fire by introducing an Ecu (European currency unit) home loan. This will have a higher rate, currently around 8.5 per cent, but has the advan-tage of being more stable against the pound since it is a composite currency made np from a basket of European currencies, including sterling. It

means you don't put all your eggs in one currency basket. Croxley Financial Services, which says it has been arrange which says it has been arrang-ing foreign currency loans for expatriates and those living abroad with properties in the UK for many years, is already offering an Ecu alternative. It is also offering the most competitive rate on foreign cur-rency loans, with AEN charg-ing only 1 per cent over the three months' Libor (London Interbank Offered Rate) while the others are charging 2 per cent and Scottish Provident 2.5

per cent.
However, although the rates may vary the lenders all agree that foreign currency loans are only suitable for the wealthler, and more sophisticated, indi-viduals who understand the

extra risks involved.

Ian Darby of John Charcol stresses that "foreign currency loans are only for the cognoscente who fully appreciate the risks involved."

Basically, a UK resident, whose main income or assets are in sterling, incurs two additional risks when taking out a foreign currency mortgage. If the value of sterling falls in relation to the foreign currency in which the loan is held, then the amount of sterling needed to repay the capital loan and

Deutschmark Mortgage Interest savings Change In.capital Date Loan Net savings to 31.8.88 Taken out 48,789 143.216 29,016 24,499 123,701 13.081

service the interest payments rises accordingly, possibly very

There are various arrangements to switch back, either voluntarily or compulsorily, into sterling should the value of sterling plummet. But movements in the currency markets can be very swift and dramatic; switching takes time; and as relatively small players you tend to receive a poor deal when dealing in currencies with a wide "spread" - the and selling prices.

Additional fees and charges

can add up to a hefty sum. For example when you "convert" your sterling mortgage into a foreign currency loan you bear all the costs of remortgaging including valuation fees and solicitors' costs. There are all kinds of restrictions on the size of foreign currency home loans, normally limited to a minimum of £100,000 and not

being backed by endowment or pension policies. You also face the prospect of your mortgage rate changing every three months; in line with the movements in Libor and an automatic switch back into sterling if your loan rises to over 70 per cent of the value of your prop-

Many people, faced with souring bills, evidently think that the short term benefits are worthwhile in cash-flow terms and have taken the gamble. risks, but they all cost extra money that eats into the interest savings and do not necessarily provide adequate protec-

John Charcol, for example, suggests that one way is to take out a foreign currency option, which is cheaper than the traditional method of "hedging" in the futures or for-ward markets.

You can take other forms of

foreign currency mortgage you are taking a long term risk, where you must expect peaks and troughs and simply hope they eventually, on average, are in your favour.

In its very clear promotional brochure John Charcol has included a list of estimated average savings since 1980 in five currencies, taking into account interest and exchange rate movements.

Using that data, the Swiss Franc was by far the best bet. It provided positive savings in seven of the eight years, with a bonanza for sterling holders in 1987. Deutsche Mark loans were not so good: losses exceeded gains by four to three until 1987 when sterling again moved up very strongly. There was a similar pattern for Dutch Guilder loans, with losses in six out of eight years, while Japanese Yen loans showed losses in seven out of the eight years. US dollar loans were the most volatile over the period, with four losses and four gains, in the sterling/dollar exchange rate.

With the value of sterling riding high against most other currencies, it is difficult to escape the conclusion that perhaps now is not a good time to switch into a foreign currency loan. The higher sterling goes, the greater the risk of a major decline. The rumoured cut in UK interest rates after the Budget could soon set the value of sterling tumbling and

insurance, at a cost. But funda value of sterling tumbling and mentally it has to be appreciated that when taking out a received from switching. more than 60 per cent of the value of the property, and sev-eral companies insist on them INTEREST RATES: WHAT YOU SHOULD GET FOR YOUR MONEY

	Quoted	Componi	dod retern wyoro at		Care Tax	Amount 1	Carlo Spice
	rate %	25%	40%	payment	(see	invested 2	Withdrawa (days)
CLEARING BANK	-						
- Deposit account	4.50	4.60	3.68	monthly	• • • • •	_	
High Interest cheque	7.60	7.90	6.32	monthly	•	1,000-4,999	0-7
High Interest cheque	8.00	8.30	6.64	monthly		5,000-0,999	0
High Interest cheque	8.40	. 8.70	6.96	monthly			Ŏ.
High Interest cheque	8.80	9.20	7.36	monthly	i	10,000-49,999 50,000	0
BUILDING SOCIETYT					*****		
Ordinary share	6.00	-6.09	4.87	half-yearly		1 000 000	_
High Interest accede		8.60	6.40	yearly		1-250,000	0
High Interest access		8.25	6.60	yearly	4	500	- o
High Interest access		8.75	7.00	yearly		2,000	•
High Interest access		9.00	7.20		1	5,000	0
90-day	9.05	9.25	7.40	yearly		10,000	0
90-day	9.50	9.78	7.78	half yearly		500-9,998	90
90-day	10.00	10.25	8.20	half yearty half yearty	1	10,000-24,98 0 25,000	90
NATIONAL SAVINGS				 	.		
Investment account	10.00	7.50	6.00	yearly			
Income bonds	10.75	8.47	5.78	monthly	2	5-100,000	30
Deposit bond	10.75	8.06	6.45	yearly	2	2,000-100,000	90
34th Issue+	7.50	7.50	7.50		2	100-100,000	90
Yearly plan	7.50	7.50	7.50	not applice	. 3	25-1,000	- 8
General extension	5.01	5.01	5.01	not applica	. 3	20-200/month	. 14
			0.01	not applic.	3		8
MONEY MARKET ACCOUNT							
Schroder Wagg	9.21	9.80 · ·	7.68	monthly		2.500	
Provincial Bank	9.60	10.00	6.60	monthly	. i	1,000	0
UK GOVERNMENT STOCKS		-		111	2		
Spc Tressury 1986-89	10.16	. 8.86 -	8.00	half yearly	.4		
Spc Treesury 1992	10.32	8.23	6.99	helf yearly	· 7.		. 0
10.25pc Exchequer 1995	10.00	7.45	5.92	half yearly	7	-	. 0
3pc Treasury 1990	9.51	8.72	8.24	haif yearly	7	-	0
3pc Treasury 1992	8.54	7.71	7.21	half yearly	7.	<u>.</u>	o
· Index-linked 2pc188255	8.60	8.06	7.77	fraif yearty ,	2/4		0

Source:Phillips and Drew. \$Assumes 5.0 per cent inflation rate. 1 Paid after deduction of composite rate tax. 2 Paid gross. 3 Tax tree. 4 Dividends paid after deduction of basic rate tax.

10.15%(net p.a.) 13.53% gross*	10.4% (net p 13.86% gr	9.65% (net p.a) 9.65% (net p.a) 12.86% gross 2007 growth of the large state for basic rate large and the large state for basic rate large and the large state for basic rate large and the large state for basic rate large state large state for basic rate large state	11.87% gross
(3)	General Portfolio	Pill details of these accounts can be prov General Portfolio Life Insurance PL General Portfolio House Harlow, Essex, CM20 2EW Tel: 027 Amender of LAUTEO	rided on request. C-

mortgage for five years at 11.99 per cent, well helow most existing fixed rate offers. A table compiled by Yorkshire Building Society shows few months' time. the bulk of current fixed rate mortgages are between 12.50

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The high cost of dying

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O DEATH, where is thy sting? When the undertaker's bill arrives, according to the Office of Fair Trading's report on funerals.

The public's perception of funerals is that they are expensive. And in fact they are," it

The average price of a funeral is £586 (£630 for burials and £568 for cremation), but prices vary from undertaker to undertaker and from one part of the country to another. Very tew people shop around for a funeral — only 3 per cent of the sample questioned by the

The National Association of Funeral Directors code of practice says that a written esti-mate of costs should be given before the day of the funeral, but this practice is not always followed.

OFT respondents who felt they had been charged too much gave a variety of rea-sens. I thought the coffin was awfully excensive for a cremation. There were a lot of fittings, for example nameplates, handles on it, that I felt a bit excessive," said one. "I can't see why clergy had to be paid that much for a five minute service - plus £100 for opening a grave we already had - that

was ridiculous."

INVESTORS taking out unit trusts have always been told, somewhere within the promotional literature, the charges being levied by the managers—such as the 5 or 6 per cent

initial (front load) charge and 1 or 15 per cent annual management fee. However, the Securities and

Investments Board, the supervisory body for unit trust operations, feels that this in itself is not sufficient for the

investor to be able make a proper comparison between dif-

groups.
Several management groups

have now switched to paying

various expenses, such as trustees, auditor and registrar

fees; out of the fund instead of

ont of the management

charges as previously. So they are, in effect, receiving a higher return at the expense of

At present, these payments

are not disclosed. A manager may appear to be keeping his charges down while others are

putting them up simply because he has passed them on to the fund itself, thereby

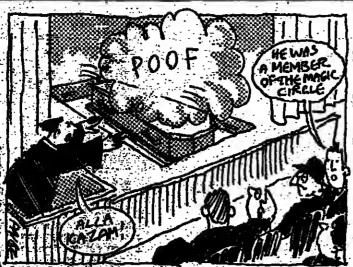
However, the SIB is still con-cerned that investors know

exactly how much the managers receive. So it proposes that the groups should, in addition

reducing the yield.

ferent trusts and managem

Clearer charges



short poer or inconsiderate service: confetti in the car, ashes left on the doorstep; extra charges for viewing the deceased outside specified

for people who are con-cerned that they should have enough money to pay for their funeral the National Associa-tion of Funeral Directors offers two are paid funeral plans. From the time of signing the policy, 2000 cover is guaran-

The limited fund version is guaranteed to increase in line with Retail Price index, or 10 per cent, whichever is the lowest. Payments can be spread over 20 years and are based on age. Someone of 50-54, for mple would pay from \$4.95 a month

with the unlimited plan, if the proceeds exceed the funeral cost, the excess becomes part of the estate. The as ridiculous."

There were also complaints Tax and Capital Gains Tax.

There is no problem with in-

tial charges, which are deducted from the investment money paid by the individual

Annual management charges, however, come from the fund. While for many funds the man-agers take their charges from

the income, in some funds it is

taken from the capital. This is particularly so in high income funds, where the managers are keen to keep the income as high as possible and are not too concerned about capital performance.

However, the SIB is perturbed over this lack of

standardisation especially as it thinks that many investors believe the annual charge is

taken out of income. So the

SIB is seeking views on whether to standardise the method of charging, or to

It proposes that minagers in their periodic reports to unitholders should show in a standardised. form the

the period. Apparently, the movement in the unit price, in

itself, is not sufficient.

ensure that it is fully disclo

Contact a member of the National Association of Funeral Directors for details. Alternatively, Chosen Heri-tage of East Grinstead, offers two pre-paid fimeral plans. guaranteeing a funeral of agreed standards at today's prices. The Traditional package costs 2715 for a single payment or 2765 if paid in monthly installments, while the Simplicity package is £525, or £570 if you opt for monthly pay-

For the truly economically minded, there are other possibilities. One woman wrote in a letter to a You and Yours programme: "Personally, I'd settle for a plastic beg for what is left of me after my 'donated' parts have been removed." The OFT believes she has as much right to have her wishes respected. provided there is no conflict with the law, as someone who wants a solid oak coffin.

Barbara Dalzell

BES fund

This includes two nursing home companies and three

Does this mean Johnson Fry level of financing than the 2500,000 preposed.

unhappy that the three-man investment committee, which will select the companies, consts only of Johnson Fry executives, particularly, as he says, "in the light of their track record in managing schemes." BES funds have not been

Farmbrough

'Top-up' for

WOULD YOU buy a fund called the "Fast Fund"? This is the second FANTOM Second Tranche BES fund, launched this week by Johnson Fry. It is investing in eight of the 13 companies in which John-

son Fry invested approxi-mately 2500,000 from money subscribed to their FANTOM BES Scheme in March 1988.

is merely topping up invest-ment in companies which have failed to raise enough money for their needs? Johnson Fry's explanation is that, after the first FANTOM scheme closed. it "became obvious that some of the propositions selected would benefit from a higher

One reservation about the fund is expressed by John Spiers of BEST Research. He is

Retroactive law-making

In your reply, published in shares etc. will almost always September last year, to a have been above par (because query on the Chancellor's plan of the accrued-dividend ele-September last year, to a query on the Chancellor's plan to abolish Capital Gains Tax relief on building society share accounts you said: "He plans to include a clause to this effect in the Finance (No. 2) Bill next spring, and to ask MPs to agree that the 1988 leg-islation take retroactive effect from July 4 1987 . . . " You then commented that MPs might well decline to ratify his proposal, on the grounds that it would be retrospective action and therefore without nstitutional precedent.

I have seen no reference to how this matter was finally resolved and I would be obliged if you will let me know whether July 4 1987 is after all the operative date or (hope-fully) some date in the spring of this year.

To our surprise, this questionable constitutional precedent was in fact accepted without question by all the government backbenchers and by all the government backbenchers and by all the opposition parties. It now appears firmly established that Chancellors have virtually unlimited discretion to remove tax reliefs retrospectively and that they need not hurry to give legislative effect to their decisions to change the law backwards. Section 113 of the Finance Act 1988 says:

(1) The provisions

. which provide for an indexation allow-ance . . . shall not apply in the case of: (a) shares in a building society within the meaning of the Building Societies Act 1986, or (b) shares in a registered industrial and provi-dent society as defined in Section 486 of the Taxes Act 1988. (2) This Section shall apply to disposals on or after 4th July 1987."

On the other hand, the Chancellor has introduced a new potential loss relief for long

ment in the valuation), anyone who takes advantage of the opportunity to opt out of "kink testing," which was introduced at the Report stage of the Finance (No. 2) Bill last July, will realise an allowable loss equal to the accrued-dividend element in the March 31 1982 value of building society shares etc. held at the end of 1981-2 and still held at the beginning of 1988-89. The time limit for outing out of kink limit for opting out of kink testing (by virtue of Section 96 (5-8) of the Finance Act 1988) is

Marking a boundary

April 5 1991, generally speak-

A relative is the owner/ occupier of a listed house on the corner of a wide main road and a side road. The house gives directly on to each road without footpath and its frontage boundary is rather inde-

terminate in places. However, a low stone marker/bollard has been in place for many years (cer-tainly more than 20 years) on the corner to mark her boundary there and to protect the house. It is about 21/2 feet from

She has replaced the bollard with a rolled steel joist over four feet high for more adequate protection of the listed building. Although totally on her land, the county council is claiming that the RSJ obstructs the highway because a vehicle might collide with it. Is this view sustainable in law?

If the steel joist does not at potential loss relief for long any point impinge on the high-term investors in building soci-eties etc. Since the March 31 highway we think that it and does not let it. That being 1982 value of building society would not amount to an so, she should have given

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obstruction of the highway in

However a case might conceivably be made out by the council under Section 152 of the Highways Act 1980, if the joist can be said to be "in front of the building" which is the house you describe.

Claim for owed fees

I recently employed a solicitor to claim rent from a tenant who owed me £260, but the best offer he can get from the tenant is £98. The solicitor says that his costs to date are about that figure and he also about that figure and he also wants £350 to go to court. I am paying him off and will be going to court myself, as the court fees are only 10 per cent. When I claim, can I claim my solicitor's costs on top of the rent owed?

■ It is doubtful whether you can claim your solicitor's costs incurred prior to the decision to sue for the rent. However, it may be worth making the claim anyway, as you will be no worse off if it is disallowed than if you did not claim it.

Property poser

My daughter owns a cottage in Wiltshire but works in Lon-don. She is about to buy the rented flat in London in which she lives, with a view to sell-ing it eventually and retiring to her cottage in Wiltshire. For Capital Gains Tax pur-poses, which property should she nominate as her principal residence and how should she register such nomination?

BRIEFCASE

notice to her tax inspector that the cottage should be treated as her main residence for CGT purposes (retrospectively), within two years of buying the

cottage or of renting the flat -

whichever took place later. That being so, our recom-mendation (subject to your solicitor's guidance) is that your daughter should, on or after the day of the contract for the purchase of the London flat, give a further notice to her tax inspector under section 101 (5) (a) of the CGT ACT 1979. varying her assumed original notice so that the London flat is treated as her main resi-dence, with effect from the day

of the purchase contract for it. When she sells the flat, she can (subject to guidance in the light of CGT law at that time) give a further notice, varying the second notice, so that the Wiltshire cottage is treated as her main residence again, with retrospective effect from the day two years before the day of the sale contract for the

London flat. Under present law these notices will have the effect of exempting your daughter from CGT on the flat, while minimising the potential CGT on any ultimate sale of the cottage.

Relief on **HGV** fees

My 21-year old son is now in his third year at university. Last summer he spent the first part of the long vacation training to be a lorry driver, and gaining an HGV licence. This

cost him about £900 in fees for the specialist driving school and in fees to take the test. He spent the second part of the vacation working, through various employment agencles, as a temporary lorry driver on a daily basis. From this work he earned about £800 - £900 gross, but was taxed at the standard rate as his personal allowance is absorbed by a

Since the only purpose in getting an HGV licence is selfevidently to work as a lorry driver, can he claim a tax refund on the basis of offsetting the tuition and test fees against the subsequent

earnings? ■ No; section 198 of the Income and Corporation Taxes Act 1988 does not allow tax relief for an employee's necessary expenditure to enable him to perform the duties of his employment - except for the

expense of keeping and main-taining a horse, if need be.
It is the disallowance of such necessary expenses, of course, which enables chancellors to set the normal rates of income tax lower than they might be otherwise.

Taken to account

My wife and I have in our joint names two bank accounts and three building society accounts. I also own a portfolio of shares, the dividends from which are credited directly to one of the joint

Should I predecease my wife, could you tell me how long she would be able to operate the joint accounts. Under my will she would be the sole beneficiary of my estate, though I imagine that some time would elapse before the shares could be transferred to her name. W Your wife would become sole owner of the money in the joint bank accounts if you were to die before she does. In

that case she can operate the accounts for as long as she



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Collective Investment Schemes: Consultative Paper No. 14, available from Securities and Investments Board, 3 Royal Exchange Buildings, London ECSV 3NL, popular with investors who prefer to decide where their money goes themselves. price £5 (free to subscribers). Heather. in an open boat may have been the common lot. Eric Short

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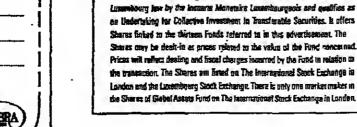
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MINDING YOUR OWN BUSINESS

Franchise sector goes for growth

TRADITIONALLY, the British TRADITIONALLY, the British have been cool towards franchising. Although the concept has been in wide use in the drink trade since brewers began to franchise their public houses a century ago, it has made substantial progress in

only one other trading area –
food and catering.
Undeterred, the British Franchise Association, which has been setting standards for the last 13 years, is limbering up for an upsurge of interest. In particular, it expects more peo-ple to invest in job franchises in which they can work with their hands and run their own small businesses for a low capital investment.

Tony Dutfield, BFA director, says: There is a shortage of franchisers in Britain at the moment. There are plenty of franchisees queuing up to start new businesses under franchise umbrellas."

Meanwhile, the small job franchises are proving popular. They include such work as thatching roofs, lining chimneys, killing weeds, tuning cars and cleaning carpets.

Dutfield is preparing to run a major initiative in training in new and bigger headquarters at the BFA at Henley-on-Thames this year for both fran-chisees and their staff.

The movement promoting franchising in Britain - there are 200 company members of the BFA – sees the approach of the European open market in 1992 as a spur to the wider acceptance of international

franchising patterns here. In the US, franchising already accounts for more than 30 per cent of all retailing (18 per cent if petrol and car sales are excluded). In Europe, France leads in franchising. The concept accounts for 6 per cent of retailing there. In

Britain only 3 per cent of retailing is franchised. The BFA is now cautiously forecasting a threefold increase in British franchising activity

The British Franchise Association. Franchise Chambers, 75A Bell Street, Hen-ley-on-Thames, Oxfordshire RG9 2BD. Tel 0491-578049.

Edited by Roy Hodson THE LAST few years have tested the mettle of people working in the London securities markets. Big Bang was followed by the stock market crash on Black Monday, and then the "tin-tackings" (sackings of surplus staff in the securities houses). Now the City of London's lights burn brighter as share prices have recovered sharply in the last month.

Many people working in the City have had their lives changed by those years of snakes and ladders. Jeremy Utton and Vicki Meddows-Smith are two who have now chosen to make their livings there by minding their corn businesses. there by minding their own businesses within the big business environment.

Jeremy Utton has bucked fluctuating trends in the City by creating a successful

business of his own, providing independent investment research.

Vicki Meddows-Smith, a City meta broker who was made redundant last year, has become "street-wise." She has started her own business to look after business mogule visiting London by providing guides, cars, hotel, restaur-and theatre bookings.

every year. Subscribers can also ring Utton's staff of eight researchers. Some do daily.

Finally, he offers his customers a "bespoke" research service on companies of their choice, charged at a flat rate of \$70 an hour with a minimum see of

Metropolitza General has its

main office in London but, as part of Utton's strategy for cov-ering industry, four of the

eight researchers work from offices in Sheffield and Manchester.

21,000 for each assignment.

Rich reward for a minnow among the money-men

Roy Hodson meets an analyst who believes that small is beautiful

JEREMY UTTON, aged 35, claims that he has led his business to a £700,000 annual turnover by correctly reading how some of the companies quoted on the London securi-ties markets would perform during the recent upheavals. He is managing director and major shareholder of Metropol-

itan General Investment Company — a rather grand name for what is a small, tightly-knit company which employs only 11 and sells investment research to the City. But being a minnow among whales, and possibly a few sharks as well, has led him to move with agility through disturbed and

sometimes muddy waters.

He has built up the business steadily since 1983, when the deregulation deal for the stock market was put together, by backing his belief that, in the new-style City, there would be places for new services.

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"Five years ago, when I tried to look ahead at the future for the securities markets," he says, "I based my case on a conclusion. In the the old stock market there had been too few players, who shared sufficient business to find life profitable. In the new stock market I reasoned that there would be too many players with less than sufficient business to make them all wealthy."

He reasoned – rightly as it has turned out – that among

the new securities traders there would be a strong concentration on the leading company stocks (Alpha stocks), where big commissions can be earned from heavy levels of

Utton decided that there would be no place for his small research company among the Alpha stocks while the securi-ties houses were running powerful analysts' departments of

their own to concentrate upon. the same stocks. But, he reasoned, the Beta and Gamma stocks of small companies would in all likelihood be neglected, even overlooked entirely, by the big City battal-ions, so he adopted a strict policy for Metropolitan General of concentrating research upon this type of company.

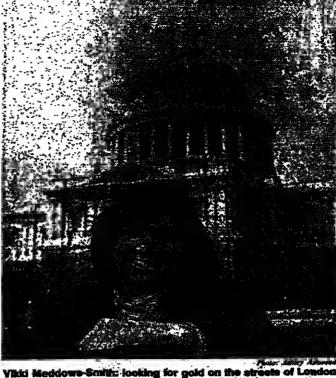
The policy has repaid hand-somely. Between 65 and 100 cli-ents now take his services. They are mostly stockbrokers and fund managers, together with a few of the big institutions, including the Prudential, Mercury Asset Management and the Kuwait Investment Office. For a basic fee of £4,000 a year they receive continuous "follow-up reports" on a grow-ing list of companies (at presant 68) and reports running to between 20 and 30 pages each on a further 20 companies

Utton took a degree in Busi-ness Studies at Ealing Techni-cal College and later worked for BP before learning the analysts' trade with City broking firms. With his industrial background he believes strongly that the proper study of com-penies necessitates close con-tact with them; and frequent factory visits. which are added to the list

The employment of analysts in the large new City securities houses has proved an expensive exercise. The Chancellor, Nigel Lawson, may deride the breed as "teenage scribblers," but they can sometimes command salaries of telephone number dimensions. Tittom has different ideas. He is rigid about keeping down the costs base of his small group. Nevertheless, he has not had difficulty in attracting.

the calibre of experienced writ-ers and researchers he needs. The staff covers a wide age spectrum, from mid-20s to early 60s. Their combined experience includes stockbrokers' analysts, a stockbroker, a manent consultant and indus-

Metropoliton General Invest-ment Company Ltd. 148-150 Curtain Road, London EC2A 3AR, Tel 01 739-1300



THE SORT of career Vicki Meddows-Smith was enjoying in metals broking until a few months ago was the very tem-plate for a successful woman making her way in the inter-national business world.

hational business world.
At 37 years old, she had been working for 13 years in the fierce world of metals trading after reading modern languages at Exeter inferrity. She had cut her eye teeth with Rudolf Wolff, the international traders, with postings in Lon-don, continental Europe and the US. By last year she was managing the client desk at the London Metals Exchange for Ametalco, owned by Amex. At that point she ran into trouble. Amax pulled out of the London market and she

found herself out of a job, with three months' money and a five-figure radundancy cheque. And there was no shortage of other casualties at the time among City high-fliers. She then decided that there was more to life than metals

broking and set about plan-ning her own business.

She had always enjoyed exploring the City of London's medieval pattern of streets, so she did a course qualifying her as an official City Guide. Her new company, Mosaic

started trading. Vicki Meddows-Smith says that her intention is "to co-ordinate the services of London" in order to services of London" in order to provide visitors (most of them business people) with guided tours, hotel, restaurant, thes-ire, and car bookings, and cor-porate services such as secre-

porate services such as secretarial help, advertising and
public relations.

Her single most important
tangible asset, she says, is her
list of worldwide contacts incommodities trading. Most of
the names on that list can be
expected to spend time in London sooner or later. It is her
mission to arrange their visits
for them. Her preparation has
been thorough. While doing
the City Guide course she
enrolled for a course at the enrolled for a course at the London Enterprise Agency, Snow Hill, to learn the basics of small business management and how to write a husiness

Her redundancy money has been sufficient to finance her secretarial and printing needs so far without need of finan-

cial backing.

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New loans deal from **NatWest**

WITH ABOUT 30 per cent of the domestic market for small business accounts of under

business accounts of under fim a year turnover, NatWest is just leading the field in a race in competition with the other big clearing banks (Barclays, Midland and Lloyds).

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If you are thinking about starting in business, or have been in operation for just a few months and expect to turn over under \$100,000 in your first year, NatWest is prepared to do the following: lend you up to \$15,000; give you a repayno to the loans you a repayments holiday for the first six months of the loan; give you free banking for 12 months; and fix a repayment period for the loan of up to 10 years. In the first days of the scheme, which started this



week, an interest rate of 17.5 per cent has been fixed, a hefty 45 per cent over the current base rate. However, when viewed as a fixed interest rate on a 10-year loan it may look more attractive to people planning to get into business for themselves and who are hungry for capital.

The bank is charging an administration for of larger and administration for of larger and the control of the capital of the c

inistration fee of 1 per cent

administration fee of 1 per tent if the loan is to be repaid within five years, and 1% per cent for longer periods.

For example, one woman has been loaned £10,100 over five years to start a wine bar, the figure including a £100 arrangement fee. Her repayments including insurance ments, including insurance cover, will be £142.49 a month for the first six months, and then £273.99 for 54 months.

A.J.A.

Control of the contro

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NAME ADDRESS

MOTORING

Facelift for Ford favourite

Stuart Marshall reports on a thorough revamp of one of the UK's best-selling and best-loved models, the Fiesta

FIRST thing in under the microscope at Ford.
remember about lis looks suggest that if Ford
Ford's new Flesta is, had a particular for in mind to
that it is bigger than, beat it must have been the
the 13-year-old best seller it Peugeot 205. There is a similar
replaces. ity about the styling, around the rear especially. And it is also being sold in five-door and

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However, it is not so much ; bigger that it will be awkward to park or won't fit your three door versions.

garage Bumper to bumper it is.

less than four inches (10 cm). 11, 14 and 16, including one longer. But it has six inches. with the lifection for the new

at the Geneva Show in early from the new Fiesta than the old model. Ownership costs will, it says, be lower and returned to the service costs have been original supermini of the 1970s) and stripped them down to the last nut and bolk before grodue ing interior space and 45 per new Fiests, for can the original Fiests and than the original Fiests and that the channest models have a bet that every single car of the new Fiesta's size was put

The new Flesta L S-door:

compact enough to be a second car but with luggage space for family use.

more wheelbase and two inches more track its wheel the Ford Escort. Therefore, althought I have not yet driven it. I expect it to ride and feel more fike a small/medium family car in the Escort class than the supermini it used to be.

If must cost more than the current Fiesta, which starts at 25,199 (the 950 Popular) and 500 Ford will invest a turbo cit. Ford dealerships in midXR2 Prices will not be known until shortly before it appears in Ford dealerships in midApril. Its public debut will be and reduced exhaust emissions at the Geneva Show in early March.

With the later dispection for the new file of the confidence of the same cylinder capacity as the same size as the Paige of the same size as the s

but the cheapest models have a

60/40 split folding rear seat. Having, to its great credit, ploneered ABS brakes as standard equipment throughout the Granada range, Ford breaks new ground again on the Fiesta. It will be offering an electro-mechanical anti-lock braking system on the new small car at what it says will be an affordable price.

Although four-speed or fivespeed manual gearboxes will be standard, the new Fiesta will be offered with CTX trans-mission. This stands for Con-tinuously Variable Transaxle and is a simple kind of auto-matic, using a belt made of steel links running over pulleys which change diameter according to road speed and the load on the engine.

Ford makes the transmission, which bolts straight on to the engine in place of the clutch and gention. Fiat buys it from Ford to use on the Uno Selecta, and the larger Fiat Tipo will soon be available

CTX is claimed to give man-nal gearbox economy with automatic transmission convenience and ease of driving. Once you get used to the idea of the engine speeding up as shall know how it soon as you press the accelerator, and then having to wait goes in a few weeks.

for the car's speed to catch up with it, CTX works very well. Ford has gone to town on equipment, Apart from the pos-sibility of having anti-lock brakes, Fiestas will have, as standard or at extra cost, such things as an electrically heated front screen, central locking and power-operated windows. Stereo sound systems have been developed from those in the Granada and Sierra ranges. The latest high-security disc-type door locks and handles that make still buttons or separate locking catches unneces-sary, should persuade the opportunist thief to look else-

A paper as that most models will be light to handle and park because the steering is fairly low geared— although the XR2i on its medi-um-high speed, 60 series tyres may be an exception. Power assistance is not listed as a new Fiesta option. Average fuel consumptions should be between 50 mpg-plus for the diesel and the low 30s mpg for a briskly driven XR2i. The tank holds 9.2 gallons (42 lit-

So much for the theory. I shall know how the Fiesta looks in the metal, feels and



'Clean fuel' sales drive ahead

Unleaded petrol is catching on as cars become environment-friendly

AFTER a slow start, sales of unleaded petrol are really taking off. Shell, which started 1988 with only 70 stations selling it, ended the year with 1,000 and was pumping twice as many gallons of unleaded as its two higgest competitors combined.

Texaco amounced a week or two ago that by the end of this year, every one of its 1,400 British sites would sell unleaded. And last week Halfords, the car parts and accessories chain, reported that a Gallup survey it had commissioned showed that drivers were much keener on the idea of unleaded petrol

than had been thought. Of those asked "Do you think unleaded petrol is a good idea?" 88 per cent said yes and 5 per cent said no. Only 5 per cent of those questioned had had their car converted to run on unleaded but 58 per cent said that they were likely to do so in the next two years.

To encourage progress, Halfords will convert cars that can be made to run on unleaded to take the environmentally friendly fuel without charge if their owners book them in for a Halford premium service at the same

time. Otherwise, the conversion will cost 29.99. A similar free conversion as part of a service is offered by the franchised Tune-Up mobile diagnostic/tuning operators.

To judge from readers' letters that tick me off for not saying whether a car I am writing about can be run on unleaded, there is a lack of information on the subject. The answer is that unleaded is suitable for most new cars, although some may need a simple adjustment to their ignition timing. Your local dealer can advise and make

the adjustment.
By October next year, all new cars must be suitable for unleaded petrol. Gradually, the number of cars (mainly high performers or those getting long in the tooth) that cannot use anything but leaded fuel will shrink. But at least leaded fuel sold today is much less damaging than it used to be, In January 1986 the amount of lead permitted in British petrol was cut by two-thirds to 0.15 grams per litre. Airborne lead levels are reported to have dropped by

50 per cent as a result. It makes good sense to use unleaded petrol if you can. It is normally 6p a gallon

cheaper than premium leaded and for all practical purposes there is no difference in performance or consumption A car that has been adjusted to run on unleaded can still

se leaded petrol. However, if your conscience pricks at the thought, you will find green-painted five-litre cans in Halfords branches for carrying an emergency supply of unleaded in the boot. That means if you are running low, you can keep looking for a filling station with a green DUNID.

On behalf of the growing band of diesel car owners, I cannot resist pointing out the fact that their fuel is cheaper still, never has contained lead and you use about 30 per cent

Righting wrongs

DO YOU ever joust with other drivers? Are you more inclined to drink and drive if you are in a bad mood? Once in a motorway lane, do you tend

to stay there?
Is breaking the speed limit likely to lead to an accident? And how often do you forget exactly where you have parked your car?

Discovering the real answers to such questions, as distinct from making sweeping generalisations about them, seems such a good idea one wonders why no one thought of doing it before. Now the Government's

Transport and Road Research Laboratory has embarked on

a £200,000 project to find out more about the 90 per cent of accidents that are thought

to be the driver's fault.

On TRRL's behalf, 400 questions on decision-making and bow it relates to accidents will be asked of 3,000 motorists by researchers from the University of London's Royal Holloway and Bedford New Colleges. A team from Manchester University will investigate the mistakes people make when driving.

The project will take three years. At the end of it, TRRL hopes the results will indicate what measures can be directed specifically at drivers. S.M.

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Mastermind of modern India

K. Natwar-Singh reviews a new biography of Pandit Jawaharlal Nehru

F WE leave out the saints and holy men, then Jawa-harlal Nehru would be one of the three greatest indians of all time. The other two, Emparor Asoka and Emperor Akbar (no kin of the author) were not democratically elected leaders, nor had they to address themselves to the issues and problems that face a 20th century head of government. Therefore, Nebru's achievement is, in some ways, even greater.

Jawaharlal Nehru was born on November 14, 1889. He died on May 27, 1964. This is, therefore, a good time to take a fresh look at Nehru's life and work, and examine how it holds up. But before I deal with his book, a word about M.J. Akbar whose Indio: The Siege Within made a name for him. A journalist, he edits The Telegroph of Calcutta; he is one of India's leading and most widely read editors. When he started on the Nehru book he was not quite 32 years old and has devoted five years to it. The result is an extraordinarily well written, balanced, admir-

ing but not adulatory book. Any blographer of Nehru has to contend with Nehru's autobiography (1936 not 1938) which is one of the great books of the 20th century. Next, there is S. Gopal's excellent 3 volume authorised biography. There are many other books on

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NEHRU: THE MAKING OF INDIA by M.J. Akbar Viking, £17.95. 609 pages

Nehru but, as far as I recall, this is the first by an Indian Muslim. Normally, I would not mention this, but I do so to emphasize that one of Nehru's great contributions to modern India was to leave behind a secular and not Hindn India. M.J. Akbar devotes considerable space to this subject. A able space to this subject. A secular democratic experiment of this scale has not been tried in the history of human kind. That it works is one of the great political wonders of the 20th century.

Nehru left his imprint on every area of indian life. He relentlessly stressed the para-

relentlessly stressed the para-mount necessity of employing the right means to achieve national and international goals. Hs made no moral trade-offs. He tried to resolve the dilemma faced by great and good rulers: how to comhine liberty with justice, equality with freedom. Nehru had no time for total solutions and, above all, he never discredited the cause of truth and reason.

One of the most fascinating aspects of this book is the sen-sitive way Akbar deals with the complex and unique rela-tionship between Mahatma

Gandhi and Jawaharlal Nehru It was one of the greatest and most creative political partner-ships of all time. M.J. Akbar understands the subterranean subtleties and mysteries of the relationship between a saint and a statesman. Gandhi and Nehru, hy their words and deeds, may not have spiritualised politics, hut they certainly purified them.

The attainment of Indian freedom through non-violent means would not have been possible without this combina tion. Many years before his death. Mahatma Gandhi selected Jawaharlal Nehru as his political heir. Nothing shows hetter the far-sightedness of Ghandi. Jawaharlal Nehru, even when he disagreed with the Mahatma, never wavered in his loyalty and

devotion to his master.

M.J. Akhar also successfully demolishes the oft-repeated argument that if Pandit Jawaharlal Nehru had not made the careless remarks at a press conference in July 1946, the cabinet mission's plan would not have heen scuttled and India may not have been parti-tioned. Akbar argues and argues convincingly that Nehru's press statement had no such consequence and that the divide-and-rule policy of the British imperial establishment went back to the early years of the 20th century. It was assiduously and relentlessly pursued. Its logical end had to be the division of India.

M.J. Akbar writes: "in view of all this evidence it is a total



Pandit Nehru: statesman to Gandhi's saint

mystery how Nehru or the con-gress leaders can be held responsible for Pakistan. These leaders of the Muslim league spent years preparing the ground of secession, exploiting every situation in order to make an impossible idea possible. They had the support of the Raj: it was a collusion of interests which could not be made public for obvious reasons. Pakistan was, in other words, created by the will of the people who wanted it, not the mistakes of those who did not." It is a courageous asser-

Akbar tackles other pillars of Nehru's foreign and domestics with similar candour. In lively prose he highlights Nehru's successes and failures, his

commitment to making India a commitment to making India a modern nation, his deeply-felt belief in parliamentary democracy. Nothing prevented Nehru from becoming a dictator and converting India into a one-party state. That he did not do so is a measure of his greats. In the depths of his turhulence there is serenity, because his turbulence springs from his humanity.

The partition of India was a great tragedy for Gandhi, Nehru and for the congress party. The all-India Congres Committee's resolution of the 14th June 1947, accepting the partition of India was not unanimous. The resolution was carried by 157 votes in favour, 29 against and 13 abstentions. The partition process was to

some extent made bearable by the services rendered to India by Lord Mountbatten. Akbar writes "What the Mountbat-tens achieved in this period he in an executive role and she as a tireless organiser of civil and medical services - is enough to earn them a unique place on India'a roll of hon-our." This is high tribute, but

fully deserved.

The life of Nehru and the making of India cannot be separated as is abundantly clear from this book. I commend it to all those who wish to learn something about the running of a vast, diverse, ancient yet new nation, about how Nehru's triple vision of a democratic secular, non-aligned India has triumphed against heavy odds.

with her mother, Alf's widow,

Eileen. Rather obtrusively, the fates cackle with glee.

Worlds of failure, loneliness,

emotional and cultural low

power: there is no reason why they should not make for fic-tional riches, but in this case

George IV travels north

Robert Blake reviews a book on. the King's journey to Scotland

IN AUGUST 1822 George IV made a state visit to Scotland, the first monarch to do so since Charles I's ill-fated foray in 1633, unless one counts the scarcely happier episode of his son's coronation at Scone in 1650. George had already the previous year descended on Ireland. So it seemed fair the give Scotland her turn. That, however, was not the main reason. What the King wanted to do in 1822 was to attend the next Congress of Nations in Vienne, and figure long with the Emperors of Austria and Russia as one of the arbiters of Europe, postponing Scotland until 1823. Understandably the Prime

Minister and Foreign Secretary, Lords Liverpool and Castlereagh, strongly objected to what was called "the King's Journey" by that celebrated intriguer, Princess Lieven, Metternich's spy at court.

The two emperors personally controlled their respective foreign policies. In Britain the matter was constitutionally one for ministers. They had no desire to have a spanner thrown in the works by a King whose natural indiscretion was enhanced by addiction to alcohol and laudanum.

If only Edinburgh could be substituted for Vienna time would be gained and who knew when the next congress would take place, if indeed there was to be a "next" at all. They mandeuvred the King into Scotiand. "The King's Jaunt", and Scotiand. "The King's Jaunt", and Scotiand.

scottant. The King's Jaunt', as Sir Walter Scott termed it, replaced "The King's Journey."
The process was facilitated by a deadly feud between Lady Castlebagh and the king's mistress, Lady Couyngham, both of whom would have been haved the accountant their bound to accompany their partners to Vienna. In Scotland the minister would be the Home Scretary, Robert Peel. Lady Conyngham in a fury said thin her health required a seaside visit to Sussex, Done out of Vienna, she was not

out of victing, she was not going to visit Edinburgh.

Sir Walter Scott was the key figure in this curious saga, described vividly, amusingly and variosely — the book should hive been half its length — by John Prebble, an adoptive amorary Scot who is an Englishman hongelt up. is an Engishman brought up in Canada Sir Walter became Master of Ceremonies and . Producer of the Pageant. He had dined at Carlton House in 1815 and had persuaded the then Princi Regent that he was not ony a Stuart prince but also a fighland Jacobite. The prince's Scottish ancestry was somewhat diluted. His .

was somewhat diluted. His
"blood" was only one in 128.
Scottish but this did not.
diminish his enthusiasm.
There were no precedents
for the correct conduct of such
a visit, and Scott would have
no truck about analogies with
Ireland. That island was
merely a "lookhip" be told merely a "lonkhip", he told an officious member of the Lord Chambergin's office. He wished to hear no more of ireland, nor, for that matter, of England. "When His Majesty comes amongst us, he comes to his ancient kingdom of Scotland and must be received according to ancient usages."

The minor difficulty that there were no ancient isages was easily solved. Si Walter simply made then up, and his authority was scgreat that no-one, or hardly anyone,

dared dispute it.

He revived the Company
of Archers, a body which had
come into existence long after
the last king of Scatland had
left Edinburgh. He converted
it from a torpid gestlemen's
club into a royal belyguard
and invested it with a miftern and invested it with a uniform. And so it went on. At the grand ball in the Assembly Rooms, Scott decreed that all the men not entitled to military or naval uniform must wear the ancient highland From this decision,

From this decision, according to the author, dates the establishment of the Kilt as the national dress for all Scotsmen, highland or lowland. Nor were the ladies spared from Sir Walter's regimentation. They had to wear on their headdresses not less than nine feathers. His authority for this absurdity less than nine feathers. His authority for this absurdity is not known. Such English ladies as were present giggled discreetly behind their fans.

The Scots hoped the King would reside in Holyrood House, but the palace had become a cold, draughty and decayed collection of apartments inhabited by sinecurists and holders of archaic offices, Royalty had archaic offices. Royalty had not lived there for 200 years. The state rooms were refurbished but the King prudently preferred to sleep a few miles away at Dalkeith, one of the numerous seats of the young Duke of Buccleuth and offered by his guardian,

Lord Montagu.
One tragic event marred the visit. On August 13 while the . King was still at sea, the Foreign Secretary committed suicide. Peel conveyed the news of this, the most sensational political death since the assassination of the

THE KING'S JAUNT: GEORGE IV IN SCOTLAND IN 1822 by John Prebble Collins £15.00, 399 pages

Prime Minister, Spencer Perceval in 1812, to the King before he disembarked from the royal yacht. Whatever the relations between Lady Conyngham and Lady Castlereagh this must have been a grievous shock, and the author, in general far from sympathetic to the monarch. relents for a page or so.
In fact the King comes quite

well out of his sojourn in Scotland. It is easy to present him as a figure of fon and the cartoonists through whose eyes we tend to see him had a splendid target. He was immoral, gross, red-faced. extravagant and self-indulgent.
But he was also intelligent, gracious, conrteous and considerate. He was not the egotistical buffoon so often depicted. He took his Scottish visit seriously. His presence was much appreciated by both the masses and the classes. The visit was by any plausible

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reckoning a great success.

Mr Prebble has taken up Scotland, and rather like those Catholic converts who are more papal than the Pope, he slightly overdoes it. In his books on Giencoe, Culloden and the Clearances he displayed a saeva indignatio which is understandable though I doubt whether it is ever much of a help in writing history. It is certainly out of place in this book. There is something rather ridiculous in prefacing every chapter with a quotation about evictions or other Highland hardships which are quite irrelevant to the main theme. Surely it is somewhat extravagant to write: "Walter Scott's Celtification continued to seduce his countrymen and thereby prepared them for political and industrial exploitation."

A lot of Scots did very well out of exploitation. The book is colourful, picturesque and entertaining but in places silly, in fact just like the Jaunt itself.



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hy an uncle of Pavel, who then

follows him to England seeking asylum. Soon, with danger crowding round him, James, like the badgers, sees his enemies closing in for the kill.

It seems enviably seamless;

at once warm and stylish, with

people who are never quite central or typical, and surprise one as they do in life. And

memorahle, too, both socially and imaginatively, giving us a wholly believable view of

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amhitious. Its stylishness is unabashed. At once clever and

of the action.

Fighting Back is about a lonely, retired academic, James, who decides to take up the slack of his days by teaching illiterate adults. A handicapped yonth of Czech descent, Pavel, unemployed but intensely husy, becomes his pnpil Soon James is just as busy, helping to save the local badgers from mntilation and bideous death in fights set up for the fun of it. Rural violence on the one hand, espionage on the other - for, lecturing in Prague, James is approached

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irritating, its writing has a high, horse-chestnut gloss, and keeps one alert. But psycholog-ically, and, as it were, psychically, it doesn't quite work. Realistically, it isn't quite cred-ible; gothically, it doesn't alarm. Well, not enough.

Heroine and anti-heroine share a name. Immensely rich Daisy (ex-heauty) employs thick-ankled Margaret as nanny to her small son. Guiltily aware of her own privileges, Daisy is compliant and polite and doesn't follow her instinct, thus admitting a disruptive fantasist into the family to fantasise about the husband and disrupt the plush routines of servants and of Daisy herself. While anorexic Margaret starves herself to slimness, pregnant Daisy eats herself into monstrosity. Steel knit-ting-needles and a car-crash



Richard Adams

end it all rather abruptly, leav-

first quarter I found it hard to know. Sidney lives in a London

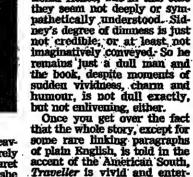


ing us to imagine, as surely Daisy must, the story Margaret might have made of it, had she been the narrator. Plenty of talent, spread rather thinly.

Men at Work is stylish, too,
but technically a terrible muddle. Who's who? For the book's

basement, but shunts back and forth in time so dizzily one has little idea of years or ages. A low-grade civil servant, he has an unlikely affair with his high-powered boss, a woman of beanty but no tenderness; then settles for plain Joyce in Personnel, whom he finally jilts.

The emotional centre of his life, though, is a dazzling young workman, Alf, with extraordinary electric eyes, and, when Alf dies, his daughter, Tracy. But Tracy marries,



Traveller is vivid and enter-taining, the Civil War told from the point of view of Gen-eral Robert E. Lee's horse. Watership Down showed what Richard Adams could do with anthropomorphic animals, but Traveller is less humanised than those varied, sophisticated rabbits and the mixture of human knowledge and equine ignorance is discon-certing. Best are the physical impressions — of smells and mnd and rain, of firing and wounds and open-air cooking and exhaustion as the Confederate soldiers suffer and die, "their original fervour of enlistment laaking away through sodden, rotting boots."

Isabel Quigly

A wild and original woman

CHARLOTTE CHARKE'S father was Colley Cibber, the famous 18th century actor, manager and poet laureate -which should have been a help in her career as an actress, axcept that they quarrelled early on and were never reconciled.

Charlotte's autohiography, or "narrative," which makes up her part of this book, is filled with such perversities. She married two disastrous husbands, the first a profligate sctor who aventually disappeared to America where he soon died, the second so unspeakably dreadful that she refuses to name him. Her sensi-tivity is corrected by Fidelis Morgan who plays tha "straight" man (or woman) to Charlotta's wild fantasies, proving them more often than not to be the literal truth.

The strength of this kind of unsynthesised, two-tier biography in which tha subject speaks for herself in one chap-ter and the editor adds commentary and information in the next, is the undiluted immediacy of the protagonist's

Debtors' prison was one of the many threats to an unpro-

tected woman in an unstable

profession. A life sentence was

lawful for even a small aum owing, so Charlotte's terror as she finds herself cast into a

cell with murderers and felons

THE WELL-KNOWN TROUBLE-MAKER, A LIFE by Fidelis Morgan with Charlotte Charke Faber & Faber £19.95, 232 pages

"whose chains were rattling all night long" is hardly exagger-ated. This scene takes place during the nine years she apent on tha road, acting where possible but sometimes setting herself up (always with absurd results) in some kind of hydrogen

Essentially a story of dread-ful woes, Charlotte's life opens with a picture of the spoilt youngest danghter of one of England'a richest and best known acting family. At the age of four Charlotte showed her life-long love of impersonating men by standing out hy a public road in full-bottomed wig, three-cornered hat and flowing coat. Marrying at 17, she was preg-

narrying at 17, sie was preg-nant at her first performance and enjoyed s few years of pro-fessional recognition. Sadly, she took to the stage not long before Sir Robert Walpole, the Prime Minister, decided, after seeing his Excise bill turned into stage consedy (Websele into stage comedy (Walpole jumped up and corrected the comedian personally) that the theatre needed controlling. His Act of Licence in 1737 meant

only theatres with "patents" could operate and many actors, managers and writers were put out of work. Henry Fielding, who was employing Charlotte at the time, retired to writing

Charlotte, who never lacked spirited ideas, turned to pup-pets. She opened in the James pers. She opened in the James-Street Tennis Court with actors playing the roles as usual, except their faces were made of papier-maché—an early form of Spitting Image, which evaded the censorship for a while.

Serving in a public house, she vividly describes har return home via that dangerous haunt of gentlemen of the pad, Long Acre. "But heaven evarlastingly be praised, I never had any encounter with them and used to jog along with the air of a raw, unthink-ing, penniless apprentice, which I suppose rendered me not worthy of their observa-

Fidelis Morgan is very con-cerned to prove Charlotte's male imparsonations - she inspired an offer of marriage on one occasion - were not due to lesbian inclinations. Ms. Morgan points out that, partly due to the lack of women's roles, actresses often took male roles. Attitudes to acting in the 18th century were far more open and imaginative than in modern theatre. In 1730 (the debut) The Metamorphosis of the Beggars' Opera was staged with all the women's roles played by men and vice versa. Since actors provided their own costumaa, Charlotte

always had her wig and coat handy and it is a proof of real desolation when she pawns her hat for half a crown. Charlotte managed to quar-rel with almost everyone, including her daughter who also became an actress. She spent her last years with a shadowy companion called Mrs. Brown and her last writ-

Devonshire begging for a per-forming licence. Her obitinary described her as "a gentle-woman remarkable for her adventures and misfortures" An epilogue written by Fidelis
Morgan is mostly concerned
with answering her detractors
over the last two hundred over the last two hundred years — not as exciting a theme as the rest of the book. However, those who plan history GCSE examination papers might consider Char-lotte Charke as a possible set book, particularly since Fidelia Morgan's hard work has neatly produced sources and explanaproduced sources and explanation. To land on a schoolroom desk would be an appropriately ironic sort of stardom for a wild and original woman.

Rachel Billington



Elizabeth, Marchioness Conyngham, the King's mistress:

Orth Time for new thoughts on Old Masters

Antony Thorncroft calls for a rethink of the rules governing exports of works of art

VERY FEW weeks galleries were given up to six half a dozen of the months to raise a matching great and the good sum. great and the good gather to ponder our national heritage. This reviewing committee has to decide whether works of art bought in the UK for export abroad should be allowed to leave the country or whether an attempt should be made to retain them

> In some countries, notably Italy, hardly anything is allowed out (with the result that there is a thriving smuggling trade over the Alps to Switzerland); in others, such as France, the national museums have the right to block an export (with the result that the local art market, both auction houses and dealers, has lost its international pre-eminence).
>
> The UK operates a system of loose controls. In fact for middle quality goods—a George II commoder a Receptor silver age.

> commode; a Regency silver service; a pre Raphaelite watercol-our — the chances of the unscrupulous trader being discovered selling an antique overseas illegally are fairly slim. But, given that the UK has a finer hoard of artistic. treasures than any other nation in the world, with the possible exception of the US, few masterpieces are lost—and London remains, with New York, the centre of the international art market.

The system operates according to the Waverley Rules, first laid down in 1952, under which the review committee can refuse an export licence if a work of art is closely con-nected with British history and national life; or is of outstand-ing aesthetic importance; or is vital for the study of some par-ticular branch of art, learning and history. The Rules only come into force if an object is valued over certain limits — £30,000 for paintings; £20,000 for most other antiques, but £5,000 for arms and armour, portraits of British personalities, and such textiles as samplers and clothing; down to a zero limit for manuscripts, architectural drawings and the like. Anything caught by the regulations goes to a museum expert who decides whether it is really important enough to be considered by the commit-

In 1987-88, 6,550 applications were made for export licences for works of art with a total value of 1963m. However, the licensing body, the Department of Trade and Industry, gave an automatic go-shead on all but 879 of these objects because they had been imported into the UK within the last 50 years and were thus outside the and were thus outside the bidders; the encouraging—the second line of defence, have remived the necessity for gave the nod to all but 42 works, and eventually the committee sat in judgement on 32 of them. After deliberation 24 were considered to fall within the Waverley Rules and an export licence was deferred, while British museums and export block because it just

- -

om 14 eccasions the camnaigns were a success. Trea-sures such as a pair of shoes made in 1620, a Roman marble bust of the Empress Livia and a George II confrequence by Wila George-II centrepiece, by Willaume the Younger and Anne
Tanqueray, were kept for the
country. On 12 occasions rescue operations failed. Objects
such as a flew of Dynichurch
by Paul Nash, the Richmond
Race Cup & 1784, and an oak
almost five years ago. (for
and holly chair made in 1845
by Morant, left the country.

delays the inevitable loss. Probably all four factors are at work, plus a fifth; an apparent slowness in applying for a liceace. Last week it became known that the owner of "Seascape: Folkestone," one of Turner's greatest paintings, had applied for a liceace. The review committee has put on a

years before he could ask again for an export licence. This restriction was ruled unlawful by the Trade and industry Secretary, and a powerful defence weapon for the heritage was lost. Already two objects - a flintlock sporting gun of 1738 and a Greek vase known as the Northampton amphora, acquired by the Stavros Niar-chos, the Greek shipping magnate, - have been quick to take advantage of the looser

There are other factors

would have to wait another 10 licence is required. A British gallery which might have been the under bidder when a Turner sketch book which sold at Sotheby's in 1986 for £528,000 would have been expected to put up £1,050,000 a year later when the export licence was applied for on behalf of Paul Mellon, the American collector. The committee has started to question dealers in particular

when the price of a work of art has escalated so rapidly and it will ask to see an invoice from the ultimate foreign owner. It is easy to fabricate such a doc-

love to fight for. To a great extent it is up to the regional galleries to be alive to the objects passing through the salerooms so that they can mount their rescue operations early but it is possible that the London specialists might be myopic over some local trea-

There is a feeling that the Waverley Rules lean over back-wards to defend the rights of the owner at the expense of the general wider good, that it is too gripped by a Civil Service mentality. Perhaps it is time for the committee to be hived off to a more autonomous existence, outside the control of the Office of Arts and Libraries, which must act as judge and jury.

It certainly moves very slowly. One key issues has been what to do about collections which are invaluable intact but which, if sold off piecemeal, rarely fall within the export controls. The loss lost war of the incurebales. last year of the incunabula -books printed before 1501 - in the John Rylands Library in Manchester, coming soon after the disappearance to Japan of the Smith collection of tribal art at Newcastle, has failed, to date, to produce a workable solution to the problem from

Yet, for all the criticism of the system, the fact remains that the UK has lost few great masterpleces in recent years, and that the free inflow and outflow of works of art ensures Loudon's dominance in the market. For example at a major Sotheby's or Christie's Impressionist auction 80 per cent of the works for sale will have come from abroad for dis-

But a great number of lesser objects have gone: 18th century furniture; costumes and arti-facts; late 19th century works of art that are only now appre-ciated. It could be that the apparently loose controls only seem effective because they have not been truly tested. It might take the loss of an undoubted national treasure; such as the Mappa Mundi from Hereford Cathedral, to force a reappraisal of the system (although enough negotiations are taking place behind the scenes to ensure its future in the UK).

Theu there is 1992. The nations of Europe are showing no eagerness for harmony on the export of works of art but the very spectre of change in this key area offers an excuse for the UK to do nothing about the current system. At the very least the operation of the Wav-erley Rules needs a stiff appraisal after 40 years of operation: who knows, it might be found to be another of those great British compromises that

somehow seems to work.



Terner's "Sesecape: Folkissions," sold for £7,370,000 five years ago — now thought to be worth at least £20m

But something very old happened in 1987-88, In the last six months of the year only seven works of art came up before the committee. This same quiet patch has continued up to the end of 1988. Various explanations have been forthcoming, from the optimistic—that the British are now so much richer. British are now so much richer that they can beat off the foreign competition for their art, the mosaic high the strong pound has interred overseas biddiers the account of the strong pound has interred overseas.

then was not forthcoming.
It is the same with the other major appeal under way at the moment, to keep Benjamin West's fine portrait of the botanist Joseph Banks, which is being waged by the tiny art gallery in Lincoln, Banks home county. This was sold at Sotheby's two years ago for El.8m, but only now has reached the committee. There could be many more master-pieces waiting for the right

For the powers of the review committee have been weak-ened recently. Traditionally, there was no compulsion on the owner of a work of art seeking a licence to accept that it should first be offered to a British museum and gallery, but it was generally accepted that if he refused to do so he

favour of the exporters rather than the nation. Owners need not publicly state the value of the object. This is the case with the Turner painting, although thankfully the art world grapevine will invariably squares out the price. Not squeeze out the price. Not being able to officially publicise the sum to be raised makes it much harder for a museum to launch a successful appeal to retain it. The com-mittee can hit back by giving to organise a defence - six months rather than three but insisting on the price being

ing measure. Then again, treasures have a nasty habit of appreciating greatly in value between the time they were sold, say at auction, and when the export

publicised would be an improv-

at this level are going to foreign museums or to well-known collectors there is probably little actual fraud. However, "invisible" or perhaps unnecessary restoration can be a convenient excuse for putting the treasure that much further beyond the resources of British galleries. If only the Government would raise purchase grants to somewhere near the current market value of works of art then the museums and galleries would not be competing belatedly with quite

Finally, there is disquiet about the choice of the museum experts, who decide on the licences and who tend to be London based. Regional museums and galleries com-plain that objects are allowed to go which they would dearly

so many disadvantages.



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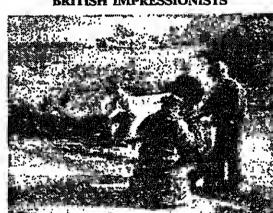
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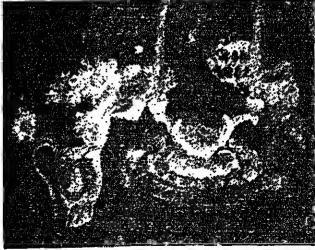


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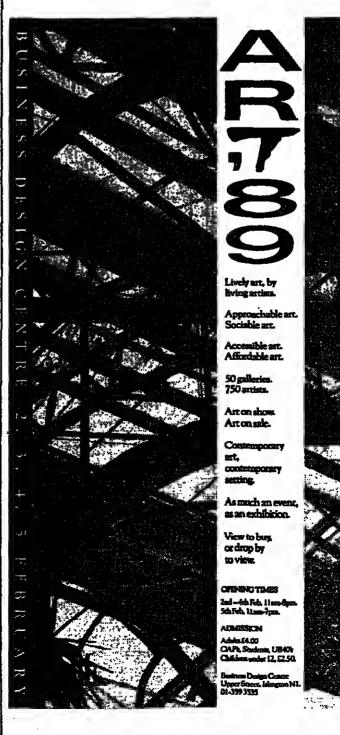
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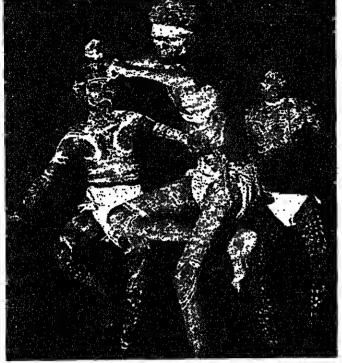
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Creature comforts of the Outback

Julia Berney treads a forbidding and unforgiving path in Australia



A group of Aboriginals takes part in a traditional dance form,

"DON'T WORRY about maps,"

said a New Zealand tourist official. "Just wind down the

people." She was right — we hardly used the maps at all. First we went to Rotorua.

times. Today visitors come to see its Maori art and culture

and thermal activity, for the

town has grown up on a volcanic plateau where hot

Rotorua has beantiful

pools and native hirds,

performing to an informed

a tourist resort since Victorian

window and yell. New Zealanders love meeting

ARROTS WERE perched above the bordellos of Kalgoorlie pink galahs on the telegraph wires above three crimson tin shacks. It was late afternoon and the women had not yet emerged to sit in their doorways. Back in Hannan Street - the main street, built wide as a motorway to accom-modate the camel trains of early gold prospectors lengthening shadows under the colonnade meant that it was time to leave Kal, to find another place to camp, to sleep another night on the red dust.

The previous day we had left Perth, driving east across wheat plains, passing through Meckering where 20 years ago an earthquake creased the landscape and demolished the town. By sunset we reached Southern Cross, where grain country meets the goldfields. The sunset glow made the red earth incandescent and we camped beneath salmon gums with peeling trunks as red as cionabar lacquer and webs like suspension bridges strung

between them.

Coolgardie, thriving during the turn-of-the-century gold-rush, is now a virtual ghost

A car kicks up a cloud of dust on the sandy track near Mount Oigs, a huge rock formation in the centre of Australia's Northern Territory

town. In the graveyard, grasshoppers went clacking across the plain slabs beneath which lay the Sisters of Mercy. There lay the Sisters of Mercy. There were aborigines' graves decorated with shells and shards, and I read of a nurse "cruelly murdered by gunshot." But the pioneer prospectors' graves had only numbers: typhoid or mining accidents claimed most hefore they had registered their identities.

Kalgoorlie still prospers. One gold mine, the Hainault, is open to visitors. We descended in a five-man cage to tour dim tunnels and see machines like the widow maker. the widow-maker, so-called because it drilled out dust so sharp it cut men's lungs to

The goldfields road, straight as a ruler pointing to the sky-line, was littered with everlast-

and retreads alonghed by hot lorry wheels. As the country became more arid, so wildlife became more evident. Goannas, sluggish at dawn, were warming into life upon the road. Faced with danger, they pose like prehistoric statues; consequently, many are run

The carrion attracted wedge-tailed eagles – magnificent ragged birds with two-metre wingspans – which stood their guard, forcing us to drive around them. One eagle had played the game of dare once too often. I took a tail feather from among the glass fragfrom among the glass frag-ments and it felt like robbing

From Kalgoorlie north the semi-desert changed slowly, from red ground strewn with orange and white boulders to

slab of hell cooled down. The horizon was broken by trape-zium silhouettes, remnants of a former plain. Dry flood-chan-nels sparkled with stones too bot to handle comfortably chalcedony, blood quartz, yel-low ochre and flakes of mica.

At a signpost marked Nia-gara we followed a dirt road so corrugated that it resembled a perpetual cattle-grid. There was no greenery save the lace of pig melon. Niagara is an abandoned gold town, which is not to say that it is a ruined town. It is not even that, it is nothing, just dust. In Niagara dam a large puddle, skimmed by cobalt dragonflies, still remained in a moonscape of pink rock and bleached bones.

Beyond the gold and nickel mines of Leonors the onrush of night forced us to pitch camp hurriedly, far off the road, on a

The return journey to

six-seater plane enabled us to see the grey green mountain top lakes from which great waterfalls dribbled over the

edge and hurled themselves

At 12,349 ft, Mt Cook is the highest point in the Southern

Alps that stretch almost the

length of South Island. The Maories call it the Cloud

Piercer and its snow-covered

peaks can be seen from miles

away, glowing pink in the evening light over the blue water of Lake Pukaki.

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Queenstown in a tiny

grim plain of black and red gravel and leathery bushes. Insects, in scale and number the stuff of horror movies, fell into our dinner and rattled like claws across the tent.

Somehow in this vast land the silence is almost audible above the cicadas' shrill pneu matic drilk. No doubt many travellers bring home tales of the inexplicable from the allen, bostile Outback. Our mystery in this middle of nowhere cer red upon two freshly-dug neat rectangular holes, found nearby in the brief dusk, the exact size of empty graves awaiting occupants. Bright mounting to the bright was at four moonlight woke me at four, and sunrise was most welcome over this dismal spot. . .

The sealed road gave way to dirt road running between salt pans. In mid-morning we were flagged down by some aborigines whose truck had broken down. They had been without water all night. Such an encounter awakens instincts which in a place and time far which, in a place and time far removed, you might deny. I was appalled that nobody else had stopped to help, yet when the men surrounded the car on that lonely road my first thought was that we had become victims of a patent

We gave one of them, Eddle, and "the bub" — his little grandson - a lift to Wiluna, an aboriginal township. Eddie chatted about eniu farming, scrounged cigarettes, apolo-gised for swearing he had forgotten me sprawled across the jerry cans and then fell asleep. At Ngangganawili general store he offered us free petrol and did not take

umbrage af a refusal.

I resisted the temptation to photograph laid-back Eddie and the bub: it seemed a tou isty attitude, regarding aborigines as objects of curiosity. Eddie, however, said that if ever we were up that way again he would take us bush again ne would take us busin and teach us what aborigines eat — which suggested that he regarded us as guilible tourists anyway, since it seems likely Wiluna folk long ago gave up native tucker in favour of con-

yenience food.
One road leaves Wilnna: it goes west to the gold town of Meekatharra and is unsealed. "Commonwealth Bicentenary Road Project" said a noticeboard, which seemed a joke as we steered a slalom course between potholes, dead 'roos, and bits jolted off vehicles.

Between Meeka and Mount Magnet we camped on a sort of endless red tennis court, where dawn was loud with green par-rots, and the noon sun like an electric fire. Pink funnels— the spiral dust storms called willy willies — snaked up the sky around Mullewa, from where we took a detour to climb Tallering Peak and watch the smoke of a distant

hush fire. -. That afternoon we passed back into the wheat belt. Only at Geraldton, beside the Indian Ocean, did it seem worthwhile finally washing away the red dust that is so fine it stains the

skin and hair.
In a roadhouse enower I watched the water run red round my feet like a Technicolour version of the murder scene from Psycho. I felt that I should appreciate such luxury, but pleasant Geraldton seemed tame compared with the unforgiving land we had left behind, and the stars above the town could not equal those myriads in the clear black sky of the

The eighth wonder of the world

commentary on stage at the Agrodome - you can't forget sheep in New Zealand, there are about 70m of them - and strolled on the immaculate lawns of Government Gardens with its beamed Tudor Towers, once a public bath bouse,

Dunedin, in the South Island, sprang to prosperity springs steam away in private gardens, golfers have to watch out for boiling mud, and the in the Gold Rush of the 1860s and has kept its links with its mid-19th century Scottish founders firmly intact. A smell of sulphur is everywhere. redwood forests, and in the gardens of Rainbow Springs statue of Robert Burns sits in the centre - his nephew Thomas was one of the first to come, and annual Burns you can see clear trout-filled including the nocturnal flightless kiwl. We saw sheep nights are still held here. The town has lively museums, an ornate and much

photographed railway station that now sees more tourists that now sees more tourists
than trains (only one a day)
and a stately home, Olveston
Rouse, that is packed with the
possessions of a much-travelled
Victorian family.
At Taiaroa Head, on the tip
of the Otago Peninsular, there
is a colony of royal albatrosses.
This is the only place in the
world where the world's
largest seabird breeds on a

largest seabird breeds on a mainland within such easy access of people. As we walked up to the observatory, one wheeled powerfully above us, its wings outstretched to a magnificent 11ft span. Later we watched it feed its young chick and then waddle

its webbed feet the size of dinner plates. Below seals swam in the blue water. Driving in New Zealand is pure pleasure. We hired a car and headed west to Queenstown, an attractive resort on the shores of Lake

clumsily off down the path,

Wakatipu with flower-decorated streets, a good choice of hotels and restaurants, a 76-year-old vintage steamship and, for the intrepid, jet boats ploughing through the rocky canyons of the Shotover River and white water rafting.

What Kipling described as the eighth wonder of the world. is only a few hours' coach

drive from here: Milford Sound in the heart of the 3m mostly unexplored acres of Fiordland National Park. As we arrived, the clouds drifted away from the mile-high cone of Mitre Peak and not one of the notorious biting sandfiles we had been warned about (put there, according to Maori legend, to prevent humans becoming hypnotised by the beauty of the view) was seen.

A small boat took us the 10 miles up the deep winding fiord between sea cliffs thousands of feet high with waterfalls veining the rock face. We saw seals basking in the sun; dolphins have been glimpsed here.

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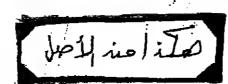
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Skiing

Still dreaming of a nightmare

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you are a dead man (or
woman) it is as simple as
that You might as well leap off
the top of the Matternorn. This
unhappy notion had preoccupied me as we clumped
through the trimed in the well through the tunnel in the rock on our way to ski the Vallée Blanche in the French Alps, a mite too soon in the season for it to be the "sking planic" it usually is in February and

As we rode up in the cable

a rope from his rucksack and tied us together, it was not a frisson but a gale of fear that threatened to engulf me.

Four of us, Giles (high mountain guide), Sean O'Beirne (qualified British instructor), Nell English (qualified British instructor) and myself, blinked in the tornifold we are appeared. in the sunlight as we emerged

the valley fleor a dizzy distance below. Its inscription

says: "Seigneur protégez nous."

The protection besought may be less from the fates than

from the developers. The cross

is one of the few rural relics of the old way of life before Ver-bier became a sprawl of some

2,500 chalets and hotels. The

most rustic noises nowadays are likely to be the echoing sounds of a carpenter's ham-

mer knocking nails into the balcony of yet another chalet.

In consequence, Verbier's reputation has more than one

reputation has more than one kind of reverberation. Attitudes towards it are, to put it mildly, mixed. It has been described as "one of the world's best and most demanding ski areas", others sneer at it as "chalet valley." It calls itself "to must de monnes." but

itself "le must de vacances," but it has been labelled "Sloane

the hip hoorays adopted it: souvenirs are less likely to be cuckoo clocks than Gucci

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N THE EDGE of the

Swiss alpine resort of

Verbier, a tall weath-



As we note up in the cable turn left.

Ear — an extraordinary piece of engineering in which 20 nates had tried it, and had mountain guides from Change been amashed to pieces during mix and Aosta carried the loss is sheer 3.000 metre fall. What I gest unbroken stretch of cable in the world up the mountain in the world up the mountain.

The sheer size of the traggy, was not gield to see was the in the world up the mountain. It is sheer size of the traggy, was not gield to see was the interest area which sure is store the sheer size of the traggy. We were shout to negotiate splintered area which sure is store to the gargantum.

As the stop, Giles handed me a pair of crampoos. Crampons? The lone climber was like a speck of dust.

At the top, Giles handed me a pair of crampoos. Crampons? Was this a joke? When he took a rope from his rucksack and tied us together, it was not a threatened to engulf me.

Four of us, Giles (high mountain guide). Sean O'Beirne (qualified British instructor), well find myself, blinked wery thresome cliff. Proper

and edging my way down a very tiresome cliff. Proper climbers picked their way past



in

me as if on a Sunday walk on Hampstead Heath, I was busy wondering whether, if I fall, I would drag the other three with me, or whether they would be able to hold me. After half an hour, however, the nightmare turned into a dream. To my relief we were down the ridge, unroping and de-cramponing ourselves. I had

might enjoy an unconventional route down the Vallée Blanche. Instead of taking us down the "tourist" route, which I was accustomed to, we veered off to the left (yes, a left turn could now be executed with impunity) and, to our amazement, found ourselves in superb pow-der, bearing in mind that some never been happier to put my skis on. Ahead of us was a fabulous adventure.
Giles had watched us skiing Every now and then, Giles

resorts were still struggling for

in the neighbouring resort of Argentière and thought we

would slow down, like a deer sniffing the breeze, and check the snow ahead for the subtle, tell-tale signs of crevasses. Having fallen down one a few years ago, on the Italian side of Mont Blanc, I felt that this was a good idea.

I have never known a descent improve because of a lack of snow. Huge slabs of smashed ice the size of houses were exposed. Great serucs and ice walls loomed through the snow, which would normally have covered them so deeply that you would have skied over them without knowing that they existed.
On two occasions, Giles

roped us together and lowered us, one by one, down tricky ice walls. As we reached the end of our incredible journey across the ice, he cut footholds with his ice are. It had been the skiing adventure of a life-time, and almost overshadowed the Inferno Race we were due to take part in on the Schilthorn at Muerren in Switzerland the following day.

side the regulars claim that

there are ways around the slopes to avoid the worst of the

slopes to avoid the worst of the queues — and that the quality of the skiing is compensation.

For the regulars, the chalet culture is part of the attraction, avoiding the package tourist hotels or soulless apartments of other resorts.

Although some of the hig over.

Although some of the big oper-

ators such as Thomson and Bladon Lines themselves send

clients to Verbier chalets, this

we spotted a rather frail figure walking alone towards the Schilthornbahn. It was Peter Lunn, Sir Arnold's son, once one of our great racers, entering the Inferno for the last time. "I tried to stop racing in 1987, but they wouldn't let me," he said. "I'm 74 now, and my left leg is shorter than the other because of a bad car crash I had. I used to race on 207cm-long skis, but now I can't. I'm down to 160s today and they're really too short to race on. But they keep insisting that I take part."

On the morning of the race,

It was a great privilege to ski in the Inferno – aibeit a short-ened version because of a lack of snow between the dreaded Kanonenrohr and the normal finishing point way down in Lauterbrunnen. I was overtaken at one stage by a lanky lass wearing skintight floral racing pants, her long hair flowing in her slipstream. I was quite relieved to find, when I consed the finishing. when I crossed the finishing line, that the "lass" was a fel-low. Somehow, it seemed less

My visit to Chamonix was arranged through Collineige (tel. 0276-691996) which has some delightful chalets in Chamonix, Argentière, Villars and Megève. My visit to Muerren was organised by the Swiss Travel Service, tel. 0920-3971, and Dan Air, tel. 01-690-1011.

for example, it uses Swissair scheduled flights from Heath-row on weekdays to avoid the Gatwick weekend horrors. At the resort, it has its own minibuses to ferry clients

Vacances Elite has five cha-lets near the centre of Verbier, the largest sleeping up to 12 people, and three more in Vil-lars, a smaller Valais resort with less demanding skiing but more charm. A virtue of the chalet is that it creates a cocoon of comfort. Should nity, the armchair skier. are from £100 to £356 a week per

clouds be blanketing the moun-tains, the snow be rotten or exhaustion strike, there is always the fallback position — of alumping beside a log fire and joining that famous trater-■ Verbier is 150 km or about two hours' drive from Geneva airport. Vacances Elite charges person, depending on chalet and season, and exclusive of air

fore and transfer, which is £120

return. The ski pass costs SFr 240 for six days but there are family reductions. Hire for six days of adult skis and boots is SFr 101, skd school SFr 90. Vacances Elite, 100-104 Upper Rich-mond Road, Putney, London

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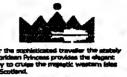
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The challenge of 'chalet valley'

Roland Adburgham visits Verbier in the Swiss Alps tation, but even on the down-

(£435), and the characteric sells fole gras du Perigord and vin-tage Krug. The rumbustious tage Krug. The rumbustious nightlife ranges from darts and Guinness at the Nelson pub to mingling with the Geneva. set at the Farm nightclub, which keeps out the riff-raff, at least the impoverished variety; by charging nearty £4 for a beer and over £76 for a bottle of Champagne.

All this tends to ignore the raison d'être of Verbier, the skiing, unarguably among the most challenging in Europe. There are 210km of marked pistes spread across four valleys, with skiing from the summit of Mont Fort at 3,330m down to Verbier itself at 1,500m. From Mont Fort, there is an awesome panorama which embraces Mont Blanc Ranger capital of the Alps." which embraces Mont. Bla The town itself shows why and the Matterhorn.

If that does not take one's breath away, that will be achieved by the descent down the glacier from Mont Fort. can be snapped up for SFr 1,200. There is a Hobson's choice: a

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plummeting, bumpy expert black run or, beside it, a red run, which one suspects is only downgraded to red to kid you that it is a softer option. From far below, the two parallel runs

appear to be the nearly vertical side of a giant cheesegrater.

The long black runs of Tor-tin (including an 800m vertical drop) and of Mont Gélé confirm Verbier's notoriety as one of the most demanding resorts for advanced skiers. One ski bro-chure describes these runs as "seriously frightening." Another common criticism is

of the queues to reach the runs. The lift system has hardly kept pace with the growth of the resort. There are only two gondolas and a chair-lift out of Verbier to climb to the main skiing area. The intermediate area of Savo-leyres has its own lifts, but these do not start from the resort centre.

New lifts are claimed to be improving matters, but nearly

half of the impressive total of more than 80 lifts are still slow and uncomfortable drags.
Although a "jumbo" 150-passenger telephérique was
installed last season, this is of
limited value as it starts high on the mountain and finishes below the Mont Fort summit.

The piste marking, too, leaves much to be desired.

Since most of the skiing is above the treeline, even in good visibility newcomers without a guide can easily lose their bearings. Given that the lift pass is one of the most expensive in Europe, costing nearly £100 for six days, skiers

might expect more.

That said, I went skiing at Verbier just before Christmas and it was almost like having a perfect, private mountain. There was hardly snother skier in sight, the snow was pristine and the restaurants slopes uncrowded. In these perhaps freaky conditions, Verbier deserves the upside of its repu-

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type of holiday, where people do not want to be herded together with strangers, lends

itself to the smaller companies. To sample what these have to offer, I stayed with Vacances Elite, a relative newcomer which seeks to appeal to professional people. The company, set up three years ago by Matthew Burnford, an ex-army officer who then worked for an established ski company, aims to reduce the hassle associated with large travel companies;

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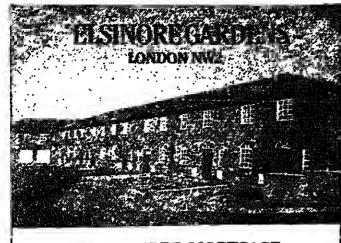
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PROPERTY

Forgotten island aims to rise again

Audrey Powell reports on a new development on Madeira and looks at holiday homes in Italy



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BATHROOMS





£325,000. Oddly, the houses, at from £192,000 to £197,000, are less expensive than most of the flats, although the pricing structure of the next phase may be different. The development will be managed hy Reid's Hotel and there will be an annual management charge. Agents are Hamptons International, who have an office on site. (London tel. 01-493 222).

of sub-tropical, cliff-top gar-dens, and afternoon tea on the terrace. But the modern tower-

blocks of competitors are all too visible, and so Reid's own-ers, Blandy Brothers — one of the long-standing British trad-

ing families on the island (banking, shipping, insurance, publishing, wine exporting) —

are preparing to diversify yet

Within the hotel grounds is

the half-acre site of an old villa

and its gardens, used to accom-modate hotel staff. This site is

now being developed with

property for sale. A joint-venture company. Iberia Develop-ments, comprising London &

Edinburgh Trust and Balfour

Beatty, in partnership with Blandy Brothers, is carrying out the project, known as Reid's Gardens.

There will be 37 one- to

three-bedroom flats, including six penthouses, on five or six flcors, and six three-bedroom

townhouses. All are south-fac-ing, with balconies and sea

views. The houses front the

So far there have been 200 enquiries. So who will be the buyers? The developers think that half will be British, with the rest from other European countries. While some will purchasing second homes, others will be businessmen coming to win be businessmen coming to live permanently on the island, for Madeira is fighting its "for-gotten" image by establishing an offshore financial centre and a free-trade zone to create new sources of income. A 300 acre site close to the island's airport has been set aside for zone, with customs and port facilities, The various tax incentives include exemption

development but because of the slope of the land do not obstruct views from the flats. There will be a swimming pool, from profit taxes until 2011. As Maderia is a full member of the EC it is felt that the project will attract Eastern companies which want to get a covered parking and an entrance gate with porter. The project is in its early stages, but quality finish, such foot in the Community, says as marble-tiled bathrooms, is the Madeira Development Com-pany. The island also bopes to bring in international banks and fund management compapromised. The properties will be sold freehold, with flats from £90,000 to £205,000 and penthouses from £265,000 to

nies - hence the need for new housing of the right type for their top employees.

Blandy Brothers, which has considerable land holdings, has earmarked another site for housing development for local people, to be sold at lower prices. More land could later be made available for further pro-jects for incoming buyers.

Meanwhile, other Madeiran land-owning families are

'Other land-owning families are watching the Reid's project with interest'

watching the Reid's project with more than passing interest. Aparthotels are to be built, in which suites would be renied. Office accommodation is being provided. The airport runway has been extended and is to be enlarged still further, A ring-road is to be built to speed traffic from the airport and the zone around Funchal. Permission has been given for an eight-hole golf course, to supplement the present nine-

Richard Blandy, of Blandy

Brothers (who is also the Brit-ish consul), is strongly in favour of the island coming alive again. He would even like to see the old funicular, which took people up to its spectacu-lar mountain area, rebuilt. He sees a great future for Maderia after 1992, helped by EC money.

Italy is not a country that aims to attract bome buyers or to encourage the building of developments for them. Would-be purchasers have to take to the hills and do their own prospecting among rural properties. They may be armed. properties. They may be armed with lists from UK agents, but only a handful offer Italian properties. Almost without exception these feature Tuscany strongly in their lists, and Umbria next.

However, there is now not much left in central Tuscany under £40,000, says John Esplen, director of Babet Sales of Godalming, Surrey (048-68 28525), and not much below 220,000 to £25,000 in the north of the region.

He says that a different type of Briton chooses Italy from those who buy in Spain. The latter increasingly looks for a range of leisure activities to come with a development. Not so those who look to Tuscany, which is just as well as he dr she will prehably spend the holidays turning the ground floor cattle area into a sitting

If you employ others for the improvement work yon will probably have to think in terms of double or treble the price for the finished job, though it depends on the standard you want. A sitting room with exposed stone interior walls can be quite suitable in a holiday home, and you don't have to bring in the plasterers and paper-hangers.

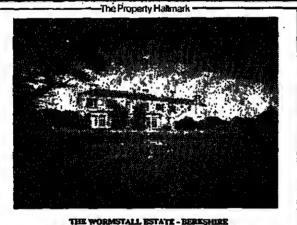
So what is available on the latest linker list? A sever room farmhouse with two acres, near Volterra, perhaps? The house has no light or water and needs extensive improve-ment. Given work and time forplanting to mature it has potential. But what can you expect for £6,700?

Or how about a "derelict but not yet crumbling" farmhouse near Siena, in wooded hilly scenery and with "an interest-ing courtyard." The price is a (very negotiable) £89,000. Another farm property, suit-able for renovation, has 25 acres and the ruins of a 12th century Benedictine abbey (negotiable). Not everyone's idea of a cosy, trouble-free, holiday home, perhaps.

There are numerous proper-ties already renovated. How about a "stone house, perched on a wooded hillside, with the sound of rushing water and a fine view across a wide valley"? The nearest town is Ponte a Poppi, five minutes drive away, the nearest house is a quarter of a mile. The two-bedroom property is in "good is a quarter of a mile. The two-bedroom property is in "good condition," the roof is newly built and you also get five acres of woodland for your-561,000. There must be a snag, and there is: "No electricity has been laid on, because the lamplight."

A short cut to sifting through the holiday home too-siblities could be the Homes Overseas Exhibition at the Waldorf Hotel, Aldwych, WG2, which is open today and tomorrow from 11 am to 6pm. The exhibition has been organised by the publishers of Homes Overseas magazine for almost a quarter of a century. The cur-rent one has some 70 stands offering properties in a dozen countries. France is more able for renovation; has 25 widely represented than in the acres and the ruins of a 12th past, as are Greece, Italy and century Benedictine abbey Cyprus, and Turkey appears thrown in for your 2111,500 for the first time.



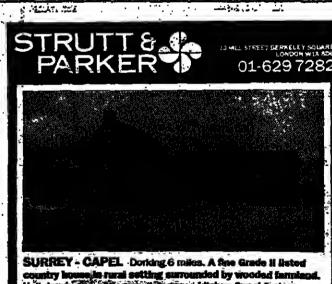


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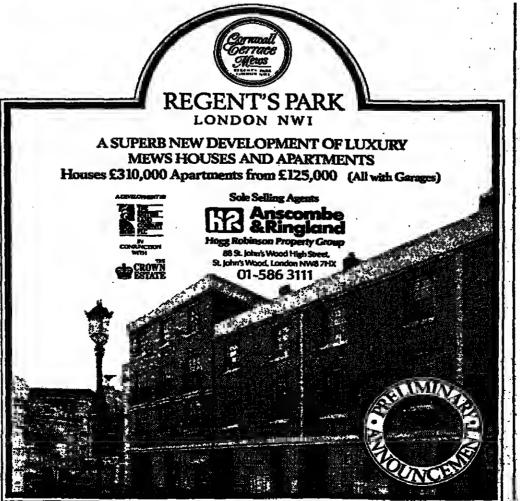


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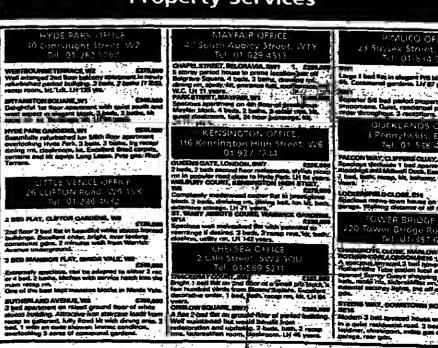


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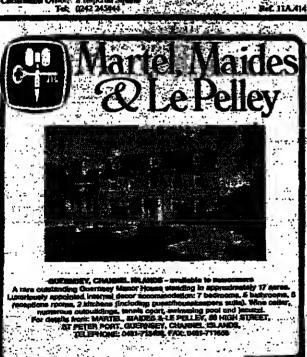
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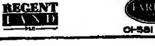
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IKE so many things in the garden, climbers, have not lost their leaves and some of them are still growing stealth-ily. Eech month, I have had to hook up new growth on e young plant of the vigorous white rose, Aimee Vibert. It is running upwards like a clim-hing hlackberry and has to be caught young if it is to be kept

This winter is making as all forgive and forget. In 1985-6, ceanothus wes dying hy the square yard and I vowed never to bother with wall-plants with names like Berberidopsis, red-flowered and evergreen in e mild winter. Three years later, old memories are dying faster than half-hardy plants and it seems hard to know where to draw the line. It is even harder because there are newer nurs-eries which are listing e very wide choice and encouraging us all to experiment.

us all to experiment.

By post, you can order from
Starborough Nurseries, Marsh
Green, Edeohridge, Kent,
whose polythene tunnels have a good range of unusual climbers; in the south-west, Burncoose Nurseries, Gwennap. Redruth, have a tantalising list of wall plants, some of which may be safer in your conservatory. If you want to look hefore you choose, there is no mail-order from Stone House Cottage Nurseries, Stone, Kiddermin-ster. Its list states firmly and correctly that the place is not a

correctly that the place is not a garden centre.

Visitors can see unusual climbers growing on the garden's brick walls and then choose with a better idea of the truth behind a long Latin name. Up in Scotland, Cally Gardens, Gatebouse of Fleet, Castle Douglas, do supply by post and are a source worth watching. They already have balf-hardy Asarina Barcliana which grows as fast as a sweet pea and an Actinidia Pilulosa pea and an Actinidia Pilulosa which has cream, not purple, markings. These plants are completely unfamiliar: this nursery, too, is set in a walled garden which has been planted to show off future stock.

A big list is attractive, but winter has a way of cutting down the candidates. Quite the most tantalising climber among the new intake, climb-ers to a man, is the evergreen Hydrangea Seemanii from

Starborough and Stone Cottage are offering it for north walls and it looks charming when you buy it in a pot. Stone Cottage say that they lost it in the severe winter of 1981-2, but that was exceptionally hard and the plant is a good bet, though not a certainty. What

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Onward and upward

Robin Lane Fox on climbers which like mild winters

about Billardiera from Tasmania with green-yellow flow- Trheophylla is still absurdly mania with green-yellow flow-ers and hlue fruits? In 1985-6, mine died in its pot after one week bafore it even reached the garden. It may be unusual but, for most, it is hopeless unless you garden in a sheltered town.

Town gardens, in fact, have the best of it, but they do not always use their advantage. They can plant these climbers against the walls of centrally heated houses which are shel-tered by neighbours in a curving crescent or a sequence of walled hack gardens. In a favourable town, I would cer-tainly try the free-flowering Mntisia Oligodon up through another shrub where it would show its daisy-flowered heads of bright pink and look less wretched in the winter.

This year, Burncoose have the decurrens variety at only £5.75, a climber with orange flowers which is well worth planting for a few years' gam-ble. In the early 1980s, I saw an amazing Passion Flower in a Mediterranean garden. After its pink flowers, it was producing yellow fruits which dan-gled like bananas in autumn. Burncoose are now selling plants (Passiflora Mollissima) and it has to be the speculation of the year for anyone with a sheltered wall and an eye and a taste for something different.

Not all of us live with warm walls, let alone in a town or the mild south-west. Here, I would upgrade two honeysuck-les which have wonderful flow-

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As for Lonicera Dropmore Scarlet, it too is scentless, but it is a star turn From July until October, it throws off tubular scarlet flowers on an east or west wall without any and puts up with frost. It is not so tall that it bothers cutters or

first floor windows.

Apart from winters, climbers suffer most from unwary owners who forget that the foot of a wall is extremely dry. One old trick is to sink a short length of bose or piping down to a nawly-planted climber's roots, leaving the top end visi-hle at soil level. Heavy drinkers can use their empty wine-bottles, neck downwards, with the bottom punched out for access. Down the tube or claret bottle you can then snpply water in summer directly to the plant's roots. The more widely it roots, the more readily it will shoot after a hard winter.

Clematis revel in the treat-

ment and I sometimes wonder if they would not like some Beaujolais as well. People used to feed borses, after all, on wine. Water, anyway, brings much richer growth on that lovely wall-shruh, the lace cap Hydrangea Sargentiana, it is the form with the higgest and softest leaves and its slow progress is too often hlamed on a cold spring. In fact, it is hardy away from the wind, but hates the drought. It is had enough to be cold, but to be dry and facing north must urely be that much worse.

HEN THE National Council for the Conserva-tion of Plants and Gardens (NCCPG) was formed in 1978, the intention was to seek out old garden plants that were no longer freely available and reintroduce them for cultivation. Eager members scoured gardens and nurseries through-out Britain without any precise idea of what they were seek-ing, but with the general instruction to record anything that seemed to be of interest.

that seemed to be of interest.

I think few realised at the outset that they would discover many fine plants to which no garden hames could be attached with any certainty. Identification of plant species presents little difficulty, since hotanists provide detailed descriptions of the plants they name. Varieties selected in gardens or nurseries rarely set dens or nurseries rarely get more than a cursory descrip-tion confused with that of simi-

tion confused with that of similar plants.
Identification relies mainly on memory and if the variety is really old that may mean memory handed on from one generation of gardeners to another. Clearly, that can be extremely unreliable, and already I am meeting nurserymen keenly interested in the men keenly interested in the conservation movement but landed with plants for which they have no reliable names. Does this matter? Appar-

ently it does, since customers are losine to buy plants that are said to be special and yet cannot be identified precisely.

Varieties with hidden roots

Arthur Hellyer on plants with no garden names

One nurseryman who has which seemed to merit that obtained a number of excellent penstemons, all believed to be old garden varieties which old garden varieties which once had their own names, has decided not to include them in his catalogue because of the confusing advice he has received as to what those original names really were.

One of the major achievements of the NCCPG has been to stimulate the formation of collections of particular groups of plants and then designate as National Collections those

National Collections these



distinction. There are a great many such collections now covering a wide range of plants

covering a wide range of plants and varying enormously in size and character.

It would seem logical that eventually the identification of old garden varieties should centre on these collections, but it is unlikely that the work could be left entirely to their keepers. Few of them would have the time, money or even, possibly, the enthusiasm to tackle such a daunting task, which would certainly involve research in old catalogues, books and the records of horticaltural societies which have given awards to plants of special distinction. In some cases photographs may have been them or pentitings made, some of which might be found easily but others with much greater

but others with much greater difficulty or not at all.

but others with much greater difficulty or not at all.

It would seem important to enlist the help of old gardeners who have taken an interest in particular families of plants, though to rely on just one person's recollection is dangerous. I often get asked to look at supposedly old plants and say if they are correctly named. Viola Maggie Mott, a lavender blue variety that was immensely popular during the early years of the century, is one which frequently turns up but almost identical violas can be raised from seed and with each passing year I find increasing difficulty in determing whether the flowers I have been shown are truly the original Maggie Motts.

There are sometimes excellent reasons why seemingly very desirable plants have been allowed to go out of cultivation. Dahlia Bishop of Llandaff was probably the best redleaved crimson flowered variety ever raised but it had one peculiarity which looked like a virtue but proved to be a fatal handicap. It could become infected with the virus diseases which attack dahlias, without being in any way affected. That is fine if Bishop of Llandaff is the only dahlia in the garden but it becomes a menace in dahlia nurseries since it is impossible to tell which

plants are infected and to destroy them before they pass on the disease. Not unnatu-rally most nurserymen banked Bishop of Llandaff altogether and for a time it seemed to have been lost in private gar-dens as well

and for a time it seemed to have been lost in private gardens as well.

Now a lot of plants called hishop of Llandaff are back in cultivation, but are they really the original Bishop of Llandaff? If they could be shown to be riddled with virus they probably are, but if they are free of virus they are probably imposters. It would be a pity not to grow them on that account for that is just what gardeners need. More sensible would be to give them a new name and that implies some anthority in courrol, maybe the NCCPG or its parent body, the Royal Horticultural Society.

An excellent new book, Collecting Garden Plants by Jane Taylor (Dent, £16.95) gives much information about the old plants being made available and the National Collections in which many of them can be seen. It also pimpoints some of the difficulties I have been describing. Jane Taylor herself started a collection of

been describing. Jane Taylor herself started a collection of red hot pokers (kniphofias) which was designated a National Collection and, when she could no longer care for it herself, she passed it on to its present home in the Isle of

One of the varieties which she tried to get was named C.M. Prichard, a magnificent yellow-flowered hybrid raised early this century in the Pri-chard Nursery at Christchurch in Hampshire. Unhappily, the red hot pokers there became heavily infected with a soft rot disease which destroyed many

disease which destroyed many of them and it seems possible that C.M. Prichard was one that disappeared.

Yet, according to Taylor, by the 1950s, Prichard's Nursery was selling the South African species, Kniphofia rooperi, under the name C.M. Prichard. There is no suggestion that this was done to deceive but simply that someone got con-

It is very easy for this to happen, which is one reason why it is necessary to have more than one positive identifi-cation before any old name is approved. In cases of doubt but where the excellence of the plant clearly indicates the desirability of growing it, it would probably be best to give it a new name. .

Meanwhile, my advice to ordinary gardeners is not to be too influenced by names but tolook closely at plants and make their own judgment as to their value.

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The book

An English landscape –

ORACE WALPOLE observed that the origins of the English landscape garden might be traced back to the medieval deer park. There is nowhere better to appreciate the shrewdness of that histori-cal perspective than at Dinefwr (Dynevor)

uncommon and frequently over-priced: it likes shade,

manure and peace and quiet, whereupon it grows strongly and shows golden-yellow flow-ers in mid-June and July. The

nurservmen's bible on shrubs

and climbers says simply that it is "best in a tree": it is high time that we gardeners tried it

But there is, also, nowhere better to register the enormous difficulties of pres-erving such a site for public education

Dinefwr is historical landscape of enormons cultural interest and great beauty; an estate owned by the Welsh lords of Dehenbarth whose iron age fortifications commanded the River Twyi — a ruined 13th century castle dominates it now.

These archaeological riches are in an

area of splendid natural variety: woods, river meadows and further hilly outcrops such as Grongar Hill (featured in John Dyer's verses in the early 18th century), and with the foothills of the Brecon Beacons to the east.

The landscape's natural forms have been subject to different kinds of human intervention, from Iron Age settlements to a market town - Llandello is nearby -

from castle ditches and banks to parkland reshaped by the 18th century English gar-dener Capability Brown.

There must be few places in Britain where historical, cultural and aesthetic history tells itself so eloquently. But Dinefwr is more than just a lesson in landscape history, it is a test case for the purposeful, enlightened and patient preservation of our historical landscape.

The estate needs to be put back together again, to which end the National Trusthas, with local support, been acquiring packets of the estate broken up in an all-too familiar pattern of death duties and expression or seed to the state of the estate broken up in an all-too familiar pattern.

and economic crises.

Together with Dyfed Wild Life Trust, castle owners, the National Trust — which now owns the deer park — hopes to reassemble the area into a site of historic

A section of the house which stands in A section of the house which stands in the area, Plas Dinefwr, now the property of the Weish television company Derwen, could be turned, with their enthusiastic endorsement, into a centre for the study, in part, of Weish historical landscapes. A symposium this year at St David's University College, Lampeter, will address

some of the complex issues which are highlighted by such a site as Dinafwr as well as other threatened houses and gar-dens in Wales such as John Dyer's nearby Abergiasney.
Not least, it will ask what historical

Not least, it will ask what historical moment a restoration attempts to recapture when it deals with an ever-changing site. Some late 17th century paintings of the park show gardens in the Dutch style—should these he re-established? If Capability Brown's advice was taken at Dinefwr, how might we recover the parkland as he reshaped it?

Above all, how is this parkland, will its deer, to be made accessible to the public without erosion by an excessive number of visitors?

of visitors?

Dinefwr is a test case, on which the eyes of conservationists as well as land-scape architects and historians every-where should be fixed.

John Dixon Hunt

John Dixon Hunt is a director of studies in Landscape Architecture at Dumbarton Oakes, Trustees for Harvard University, Washington DC.

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Plans to build a theme park in Wiltshire, on the doorstep of one of Europe's greatest prehistoric monuments, have upset Gerald Cadogan

HY MUST we put up with take heri thing is on our doorstep? Earthworks and stones as important as Mycenae or Luxor — and older than both - face the prospect, at Avebury in Wiltshire, of having a theme park built ne

ERRUARY.

door.

Hertfordshire builder Ken
King has bought the Grade Ilisted manor, and 22 acres there, and wants to develop them in this small and sleepy southern England village that southern language virings that happens to be at the centre of ancient Britain and have the greatest prahistoric monuments in Europe.

His advertisement says:

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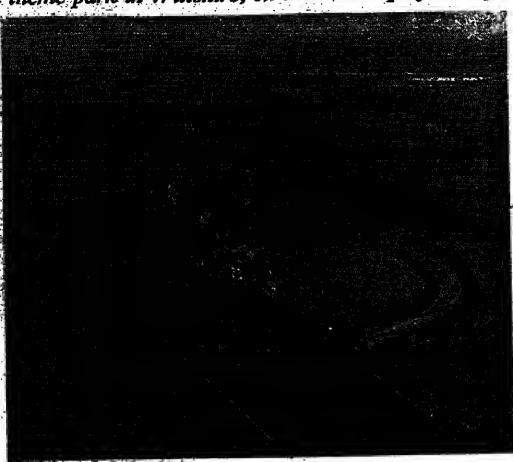
ence." His plans include wax, figures, an exhibition of artefacts of torture, strolling players, jesters, lords and ladies, a garden centre and large adventure playground. On Thursday Kennet district council's planning committee will be discussing King's detailed building

News of these plans has provoked uprour, stretching from the United Nations Scientific and Cultural Organisation, (Unesco) — that designated Ayebury one of only 11 World Heritage sites in the UK — to Avebury in Danger (AID), a local group that has already been fighting one conservation bettle in the past year.

battle in the past year.
Others with strong views are: the National Trust (NT), which owns 912 acres of monu-ments and grassland at Ave-bury; English Heritage, which looks after the monuments and archaeological museum and advises the district council and Department of the Environ-ment on listed buildings; and

of course, King. So the Environment Secre tary has invoked Article XIV, the Catch 22 part of the Town and Country Planning Act. This limits the district council's powers. It may reject the application or, if it approves, it will have to send the matter on.

to the DoE. When it seemed that thousands of years of history might-succumb to six months hurry,



An aerial view of Avebury in W

Article XIV gave a breathing space. But it is only a beginning. There are three separate planning applications. The Dok. must consider them as a whole and look at what World Heri-

The various schemes could The various schemes could be fine elsewhere: are they all right at Avebury? What is the right halidice between fourist development and preservation? And what will the district council's village Plan for Avebury (to be started in the spring) propose as part of the overall Local Plan?

Before any decisions the findamental question to consider is viry Avebury matters. The answer is simple, Avebury and its surroundings have the best, its surroundings have the best, biggest and most important

monuments of early Britain. Spend a day and see what was built in the 3rd millennium BC.

Avebury has mighty circles, stone avenues, a Neolithic town, tombs and the great mound of Silbury Hill. All are superlative. At their centre is the vast circular earthwork (diameter 1,400 ft) that swallows the village except the church and manor.

cource and manor.

It is easy to walk around the huge ditch and outer bank. Its majesty is overwhelming, most of all as you step out of the pretty High Street, open a gate and go back thousands of years, From the bank's top to the bottom of the ditch is 50 ft.

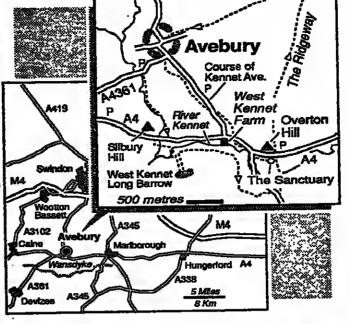
The work on this mediatoric The work on this prehistoric cathedral took years, by hand using antier picks. On the flat ground inside the ditch is the

great ring of sandstone houl-ders called sarsens, like the large stones of Stonehenge. In

large stones of Stonehenge. In the middle were two smaller groups of stone circles.

The sarsens seem hoary with age and add to the sense of time primeval. They make two rough groups, christened male (tall and upright) and female (haggy). Over the years many were robbed for building stone. But, Alexander Keiller, the Dundee marmalade heir who bought and dug the monuments in the 1930s, replaced markers. Like everything at Avebury, the sarsens are enormous (10ft or more), much of

Geologically they are the remnants of a sandstone capping over the chalk. Neolithic



people dragged them on sledges or rollers to their monnments. Later farmers smashed them. Those that sur-vive are now treasures in their own right. You can see them near Avebury to the east (look on the Ordnance map), and at Lockeridge Dene west of Lockeridge village, where the National Trust has a field full of them. Locally they have been known as grey wethers. They look like sheep.

From Avabury two great avenues of sarsens led out to the south east and south west. Many stones still stand on the south east avenue and there is another set of stone circles on Overton Hill. Called the Sanctuary and now displayed hy concrete markers, it is next to the ridgeway and a layby on the A4 opposite the Ridgeway

Stop here to view the Kennet valley. Dominating it is a giant pudding of rammed chalk and turf thet is the largest man-made mound in Europe, Silhury Hill. It is 131ft high and knows why it is there. Avebury's rolling downs and ancient field systems have yet

more marvels. Near Silbury Hill are two great burial mounds, the West and the East Kennet long barrows; and controlling Avebury from the north west is the huge Neo-lithic town on Windmill Hill, where three banks and a ditch enclose 24 acres.

It adds up to an extraordinary landscape of old Britain. Unesco recognised this in 1986 in declaring Avebury a World Heritage site. Coincidentally, or not, that was the signal for life to change at Avebury. In spite of 250,000 visitors a year, many of whom also took in the manor (open to the public since the 1950s), it had had a quiet life.

Now three planning battles rage. First came the proposal for a hotel of would-be Stone Age wigwams on Overton Hill, on the skyline site of the Ridgeway Cafe. Wrecking the views of the landscape, and vigorously opposed by archae-ologists and conservationists, this too merited an Article XIV notice from the Environment Secretary. There was an inquiry in the antumn. The report is not yet ready for release by the DoE.

At the foot of Overton Hill is West Kennett Farm, sold last year. The National Trust bought the land (480 acres) running up to the ridgeway to running up to the ringeway was afeguard the whole east flank of Avebury as far as the view. They are appealing for £750,000 to repay loans taken to buy it, and need £350,000 by March or the collection 150. else they wil have to sell on 150 acres. A limited mailing in archaeological journals has raised already £102,000. Now

the rest of us must givet.

The buildings are by the rivar and include Grade II* barns, a dovecote and a brewhouse that looks like a non-conformist chapel. Marlbor-ough Homes bought them, with executive housing in mind needed for booming Swindon. But the district coun-cil, which appointed a tourism development officer last May, urged consideration of a hotel and will soon bear the applica-tion for one, complete with function rooms, gym, sauna and swimming pool.

s it needed? Hard to say. AID thinks not; the dis-trict council sees a shortage of overnight and long term lodging. And at West Kennett there is little spin off for locals as unemployment is already low. It would be bound to alter the inherent character of the buildings and can hardly be right for an Area of Out-standing Natural Beauty and Area of Special Archaeological Significance and Conservation Area, on the edge of a World Heritage Site and a Scheduled

Its use as an international research centre would be far better. It has masses of space for labs, workrooms and living, accommodation. It is high time that Britain, which sends people abroad to study the past, invited more foreigners to come and study ours. But that needs imagination and money.

Back at the manor, the gates are festooned with planning applications for works in the garden and outhuildings. The district council ordered King to apply for consent as the work was going ahead without it. This happened after people saw

the scale of his works, with skip upon skip of soil of poten-tial archaeological value carted away. Some work is still going on. The applications to be beard on Thursday are, in effect, seeking retrospective approval.

They list a proposed falconry They list a proposed faiconry that damages an historic archery range; an estate manager's office and flat (the "estate" is 22 acres); a large car and coach park (there will be a traffic problem); the adventure playground for children to let off steam, as if the bank and ditch do not achieve that already: a garage for 10 vintage already: a garage for 10 vintage cars; craft workshops; and a very large greenhouse which must be the brochure's garden centre. The manor's stationary

centre. The manor's stationary says that the manor is available for conferences, banquets, corporate bospitality etc.

King's aims in artificially craating new attractions appear commercial. Nearby Littlecote must have given him some ideas. That is all fine, but not at Avehury. The district council has had - until now council has had — until now —
a rigorous policy of curbing
signs of commercialism. Why
change this? Why introduce
the bogus here? It would be far
wiser to wait for the Village
Plan and overall decisions
from the DoE, after an inquiry.
It was the first Lord Avebury
(then Sir John Lubbock) who
ied the campaign for the

ied the campaign for the Ancient Monuments Protection Act 1882. Its pioneering protection soon included the West Kennet long harrow. Earlier he and others had bought the circle to stop the stones being broken up. Then the rescue of Avebury began.

A century later, it must not be allowed to sink. Meanwhile AID prepares for the mevitable public inquiry, which will need lawyers and money, and no costs repaid if it wins. But, AID says, a theme park next to any of our other World Heritage sites (say Blenheim, Westmin-ster or Durham) is unthink-able, and so it should be at

tWest Kennett Farm Appeal: The Wessex Fund of the National Trust, Stourton, War-minster, Willshire BA12 6QD.

Bibliophilia

Time for a bit of marketing magic

William St Clair looks at how the book trade has bought and sold its wares

practices. In the early centu-ries, the Stationers Company exercised a rigorous monopoly. The government found it easier to apply control if the industry was concentrated and co-operated in policies which kept

In 1637 a decree of the Star Chamber reduced the number of permitted printers to 23. Entry to the trade was kept ers to 23. Entry to the trade was kept tightly restricted, every printer being required to serve an apprenticibility of at least seven years. At the same time imports of English-language books two-duced abroad were prohibited.

The abolition of formal censership in 1694 was an advance for freedom. However, it also left publishers exposed to the risks of competition. By 1719 the seven majors in the industry thadan

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2 to Walnut and

the risks of competition. By 1713 the seven majors in the industry hadre formed a cartel and the Conger, we it was called maintained their commercial privileges for another contury. Nobody knows the true origin of the word but it was well chosen. The Conger became a gigantic eel which goblied up any lesser had which dared to swim into its feeding grounds.

Whenever an attractive new book was written the members would combine together and offer shares to one another. The arrangement was publicly

another. The arrangement was publicly justified on the grounds that the investment risks were too high for any indi-vidual firm, and that works such as Gibbon's Decline and Fall of the Roman

asserted, promoted good literature, but no author who wants his books to be read ever believed that.

At its height, the Conger had about 40 members who bought and sold literary rights among themselves at their monthly dinners. In theory, these occasions were public auctions but if you were not in the circle it was impossible to obtain a copy of the catalogue. The Scottish publishers who challenged the mactice were told in stern terms that they would not be welcome, and other intruders were either driven out or taken over. taken over.

Johnson's Dictionary was originally published by seven firms, who all did well. By 1805, a share of a 160th of the wall by 1805, a share of a four of the copyright was sold for just 223. At the copyright of 58 English poets from Changer changed aperpetual copyright of 58 English poets from Changer onwards and the English classics were re-produced year after year by

monopoly syndicates.

Anthors were usually obliged to sell their rights for a fee and men who had to pawn their overcoat to buy their dinner were not well placed to bargain with organised hig business. In 1726, Swift obtained 2200 for the perpetual copyright of Gulliver's Travels, which has been in print ever since. Gray got nothing for his Elegy in a Country Churchygard but the publishers made \$1,000 in a few years.

Even pornographers were exploited.

At every breakthrough there have been murmurings that cheaper books are bad for serious writing, but the opposite has usually turned out to be nearer the truth.

It now looks certain that the Net Book Agreement — an officially-approved restrictive practice — will be challenged in 1989. The NBA, which dates from the beginning of this century, allows publishers to set the final retail prices at which books can be sold, so preventing price competition among

HE HISTORY of the book trade: Empire would not otherwise have found is the history of restrictive a publisher. High prices, it was in the publishers made an immediate profit of £10,000. The only types of writing the profit of £10,000 profit of £10,000. The only types of writing that were adequately paid during the years of the Conger, as a careful analysis at the time showed, were back work, text-books, do-it-yourself, atlases

and books about animals.

Occasionally a persistent newcomer hroke through the practices of the trade. The book-seller James Lacking-ton made a fortune at the turn of the 18th century by buying excess "remain-der" stocks which publishers had previously sent for burning as part of their high-price policy. The publisher Rich-ard Bentley in the 1830s brought down the price of novels overnight from 31 shillings and expence to six shillings. He too found huge new markets of readers who had never previously been able to afford books.

In our own century Allen Lane transformed the economics of literature in the 1930s with his sixpenny Penguins. At every breakthrough there have been murmurings that cheaper books are bad for serious writing, but the opposite has

the Restrictive Practices Court, some bookshops will go out of business. The result, it is said, will be particularly harmful for the more serious types of

In some ways, the argument is a replay of the Conger's claim that high prices are good for literature. It has a curiously antiquarian flavour. Underlying the arguments of both sides is an assumption that books are sold hy encouraging customers into bookshops. But, for the works which are said to be most at risk, this assumption looks increasingly doubtful. If you go to buy jam you may take home strawberry even if you might have preferred raspberry. But if you want to read the latest biography of Shaw, which you have seen reviewed in the literary pages, you will not regard the latest biography of Shakespeare as an adequate substitute.
Publishers give book-sellers discounts
of upwards from 30 per cent on the

retail price. In many cases the book sellers buy on sale and return terms and do not even accept the risk. Using the money represented by this margin, the publishers could reduce their prices and sell direct to the public, competing with the book-sellers on price and on service. Imaginative marketing might prove better for literature than prop-ping up old restrictive practices.

HEN HE was pres-ident, Ronald Reagan left a at the Vietnam Veterans Memorial in Washington DC on Veterans Day. "In our hearts you will always be young . , ...," he wrote. The memorial known as VVM - a V-shaped hlack granite wall listing the names of 58,132 who died or remain missing has become a place of

age. Throughout the day and night this wall, like a cut in the earth near the Lincoln Memorial, has drawn Americans and visitors from throughout the world by their million since 1982. Its de by Maya Ying Lin — a 21 year old student at Yale when she won the competition - has created space for relatives and friends to leave treasured objects, ordinary things and spontaneous messages remembering the dead from a war which split America. By 1984 the piles of boxes, filled with badges and beer cans, worn combat boots and annotated flags, teddies and photo-graphs, collected by National Park rangers who guard the wall, prompted an official

About 12,000 items have so far been collected from the 247ft-long wall. They are tagged with date and position, bagged and taken to MARS the Museum Archaeological Regional Storage Facility, open by appointment 20 miles outside Washington. So far only about \$30,000 a year has



Wall of memory

been voted by Congress to sort and preserve the collection, but computers are being brought in and a comple of Vietnam vateran volunteers are being taken on to speed cataloguing and research.

No visitor to the museum

can remain untouched, any more than they can by the experience of the VVM itself. From the wall, MARS has acquired combat boots and mothers' letters, a pair of panties and bravery medals. Fresh flowers and unmarked flags are not kept; dried flowers a Christmas tree, Winnie the Poob, a baseball bat, poems, photos are taken and

poems, photos are taken and hecome museum treasures, owned by the government 60 days after being left. Victnam veteran Duery Fel-ton ("I was injured: almost on the wall") uses his experience to giva an oral, recorded account of the objects as they are unpacked and identified at MARS. He undertakes further

research: "We don't know why this M14 rifle with muffled swivel has 18 notches on it. Thie pair of Ho Chi Minh sandles could have belonged to a Viet Cong soldier. Look at this stained glass cross in memory of Matthew F Sharp-nack, 1947-1967. We get beau-tiful pointings and drawings. Here's a khaki hat with 'wel-In trays are rows of medals

which the staff inspect with white gloved hands. Here are official medals and also unofficial ones. A particular clandes-tine operations group which penetrated behind enemy lines, for example, made one from beer cans, with a bomb bursting behind a skeleton and

wings above. Ordinarily families would keep hard-earned medals, but the trend to "donate" them to a catalogned future began when a brother imbedded a Purple Heart medal in the cement under the wall. Since then daily, mostly anonymous, tributes are left — and end-lessly painful letters. How long the collection will

grow is a question without answar. Grandchildren are beginning to express their loss. A note pleads "bring my grandfather home." He could be among 1,300 still missing. ■ Information from Earle Kittleman, Chief, Division of Public Information, National Park Service, US Department of the Interior, National Capital Region, 1100 Ohio Drive, SW, Washington DC 20242.

Tel. (202) 485 9864. Ann Hills

LAJOS PORTISCH of Hungary and Jan Timman of the Nethe lands are playing their sixlands are playing their six-game world title quarter-final series in Antwerp this week. Jon Speelman, the British semi-finalist, made a shrewd move with the aid of sponsors. Pilkington Glass in settling his own match with Nigel Short last August in advance of the vest of Kasparon's portential rest of Kasparov's potential challengers. The outcome has been that FIDE, the Interna-tional Chess Federation, gave London and Pilkington first option to stage Speelman's semi-final, which will now be played here in October. Speelman's victories over

Yasser Seirawan and Short upset most expert predictions; and his winning margin of 41 and 3%-1% without loss of a game were even more of a revelation. His readiness to disturb the normal cautious rhythm of match chess by a dynamic, enterprising style and to force the crisis of sames in mutual time trouble clearly unsettled both his earlier oppo-

Meanwhile Speelman has ENOTHER L risen to No.4 in the efficial world rankings, behind only A Mark Sir Kasparov, Karpov and Short. Sceptics remain who assert that the British grandmaster will be unable to succeed with tactical hursts in the later rounds of the title series when

the matches are staged over more games; but while a few months ago Portisch or Tim-man would have been a narrow favourite over Speelman, this is no longer the case.

The problem for both the Hungarian and the Dutchman

Hungarian and the Dunchman is that both have competed many times in the world title candidates or interzonals, and have demonstrated serious fallibility and tension at critical moments, in matches spread over more than a decade against Larsen in 1968, Petrosan in 1974, Spassky in 1977, sian in 1974, Spassky in 1977, and Hubner in 1980, Portisch cracked in the final games.

Timman muffed his chance in the 1979 intersonal, then in his 1986 semi-final match with Yusupov he suddenly went from one up to three down, blitzed by his Soviet opponent's prepared opening novel-ties. On the positive side, Tim-man has special match experience through the annual KRO series where every year he is sponsored by a broadcasting company for a six-game encounter with a leading world

grandmaster. The 1988 KRO match, played in Hilversum in December, paired Timman with the for-mer world champion Mikhail

Tal. Timman began well and led 2-1, but Tal showed his old tactical skills to win two games in succession and run out a 3%-2% victor.

The encouraging aspect for Spechaan supporters was that Timman did hadly when the positions developed into unclear melees, as in this

week's game. White: J.H. Timman. Black: Sicilian Defence (4th match MADISHI DETENCE (Stri match game, 1988). 1 P-K4, P-QB4; 2 N-KN3, P-Q3; 3 P-Q4, PxP; 4 NxP, N-KB3, 5 N-QB3, P-K3, 6 P-B4, P-QB3; 7 Q-B3, Q-N3; 8 N-N3, Q-B2.

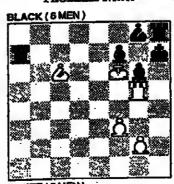
A fashionable variation from Tal's peak years in the early 1960s. Thoman opts for a sharp pawn advance, but the solid B-Q3, B-K3 and O-O looks preferable.

erable.
9 P.N4, P.QN4; 10 P.N5, P.N5;
11 N.N5, P.N1; 12 P.N1, P.P; 13
N.Q4, B.Q2; 14 P.B5, N.B3; 15
N.NP, Q.R4; 16 P.P, P.P; 17
B.Q2, N.K4.
This active centralised

knight gives Black a clear advantage, whila 18 QIP, R-KN1 and B-K2 opens fresh lines for Black's pieces. 18 Q-K2, R-B1; 19 N-Q4, N-B5; 20 N-N3, Q-K4; 21 BxP, NxP; 22

P-B3, N-R5; 23 P-B4? Creating another weakness. Better is 23 R-B1, B-R3; 24 R-B2 though Black keeps up the though Black Keeps up the pressure by B-KN4.

23 . R-QN1: 24 P-QR3, B-B3; 25 R-KN1, N-B4!
Black now gains decisive material, for if 26 NxN, QxR 26 R-N1, BrP; 27 N-Q2, BrR; 28 QrQ, QPrQ; 29 NrB, N-R3; PROBLEM No.759

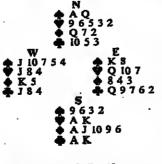


WHITE (5MEN)

White to move; how can he win? White is a rook down, but the black pieces are squashed in the corner and his king is in danger. The solution is nine moves long, but the play is virtually forced.

Solution Page XXI Leonard Barden

MY FIRST hand today comes from rubber bridge, with Sher-lock Holmes in the North seat and Dr Watson sitting South:



With North-Sonth game, Watson dealt and opened the bidding with one diamond, to which North replied one heart. South's jump to three no trumps brought the suction to a close. West led the five of spades.

When dnmmy appeared, declarer could count six immediate winners, with three more waiting to be developed in diamonds. After a few moments' thought he played dummy's spade queen, East took and returned his other spade to dislodge the ace. The diamond queen was played from dummy and finessed. West won, and his three spade winners beat

the contract. "Unlucky," said Watson,

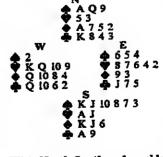
Bridge

"hoth finesses were wrong. "both finesses were wrong. Was there another way?" "You missed a clue, my dear Watson. You failed to consider West's bidding," answered Holmes. "But West never made a hid of any sort," said Watson. "Exactly. Do you think that at ferowardle yulnarghility any favourable vulnerability any West, having five spades to the king, knave, 10, plus the dia-mond king, would pass your opening one diamond? "Clearly West cannot hold "The spades and both missing

five spades and both missing kings. You should put up dummy's ace of spades at trick one, and finesse the diamond queen. West wins, as the cards lie, and leads the four of spades to the queen and king. If West began with five spades, East has no spade to return; if he began with four spades, the defence can cash three spades and the diamond king - your

contract is safe. "If West holds the spade king, don't grumhle about missing a finesse, but thank heaven that diamonds will now yield five tricks. Elementary, my dear Watson. Do you remember the case of Silver Blaze, and the dog which did not bark?"

My next hand comes from



North dealt and bid one club, South made a forcing take-out of two spades, and North raised to three. South now said four clubs. North replied with four diamonds, South said four hearts and after North's response of four spades went to six spades.
West opened with the king of

With North-South vulnerable,

hearts, and South took stock. He could see 11 top tricks, with the 12th depending on the diamond finesse. Winning the lead with his ace, declarer cashed ace and queen of trumps, and when West failed on the second round, drew a third round, cashed the diamond ace, and finessed the knave in band. West won, and the queen of hearts beat the contract,

In the other room, South also playing six spades, and against the same lead, saw the possibility of an elimination and throw-in against West. Winning the heart king, he cashed ace and king of clubs and ruffed a club high in hand. then crossed to the ace of spades. Ruffing the last club, he crossed to the spade queen, West showing out.

A complete elimination was not possible, but the partial elimination was equally good. He returned a heart to his knave. West had to take, and found himself endplayed. A diamond return would run into Sonth's tenace, a heart return would concede a ruff discard.

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Nanny may know best, but Mum's still the word

House husbands, child minders, nannies: what does a career-minded family do with a new arrival? It's all a matter of choice. really

OVER THE last 20 years the way in which children are looked after has changed out of all recognition. In many a well-heeled family, where before the war nanny would have ruled the nursery roost, today the mother believes in taking care of the children herself. And many a working mother who grew np in a house with no help at all finds herself the brand-new

employer of live-in help. However, just as the funeral rites for the passing of the old-fashioned nanny were being said, so a new market was born. With some 41.4 per cent of the current workforce made up of working women, it had to happen. How to be sure her children are happily and safely looked after is the working mother's biggest headache. Whether it is Sophie Mirman huilding up her empire or a humbler worker toiling in her employer's field, it can't be done without adequate child-care.

These days there is uo single solution to the problem. New solutions are being looked at every day. For the lucky few, some employers are beginning to organise in-house creches, while others are offering male

pauses to let fathers play a part in child-rearing. For some the answer is the live-in nanny, for others it lies in finding a reliable child-minder. For yet another couple father may change nappies and mother brave the corporate den. Here, PT writers and friends take a personal look at some of the solutions that have worked

ARING FOR a baby is a great way to meet womeo. Pretty shop assistants show uncharacteristic attention and there are ranks of attractive mothers at baby-bouncing gyms. But it is one of life's cruel ironies that it is the only time in a man's life when he's oot really interested, or be's so tired from broken nights that the mere thought of anything extramarital is too exhausting

to contemplate. Of course you can always meet other men while bouncing your baby. Fathers who care for their children might be a forgotteu minority, but they do exist. The only prob-lem is that most of those who go public appear to knit their own jumpers and carry a copy of the Guardian.

However, there appears to be

more typical man playing a bigger role in child care. This assertion is based purely on my experience in the niche market of daddy doing what mummy used to do: staying at home, changing napples, dry-ing noses, watching Neigh-bours (occasionally) and complaining of exhaustion.

I don't do it all the time because I also work from home and have part-time help in the office and the nursery during the day. But I take a heavier load than mum because she goes to work at 7am and returns 12 hours later. This means changing year-old Max in the morning, providing breakfast and stimulating conversation ("hubba, hubba, hubba") while trying to read the FT, it also means getting up for night-time problems hecause mother has to face

while I can hide behind a computer screen.

And when the help goes home in the afternoon, or is sick, or takes time off to cremate her cat (it's happened), theu father cancels his appointments, works at night and plays mother during the day. Mother would be consid-ered a wimp if she had to take time off work for such a trivial reason. Nanny problems do not rate high on the rank of corpo-rate excuses for time off. There are, of course, many

problems for we reverse-role dads. We are as ambitious as any to move forward in our careers, but this has to be done within restrictions. You can't shoot off to the US at short notice, and you don't have the opportunity of bumping into the boss at haby houncing. When work goes hadly or the breaks don't arrive, it's easy to

blame the bawling infant for your own inadequacies.

There is another, more personal difficulty: handling mother's guilt for leaving her child. Contrary to popular belief, so-called career women are not like some lesser animals who drop a child and let it fend for itself. They are caught in the difficult position of trying to forward their career while longing to spend time with their children. The compromises lead to heavy hurdens of guilt with which the husband inevitably sympathises. It can be hard practis-ing the goodbye wave in the morning knowing that your

wife hates going.

This might sound rather fee-hie but it's real. Meu are changing their attitudes and are more willing to admit that there is not much mileage in keeping the upper lip tradition-

ing worked from home for years I have got used to the fact that the ignorant and old-fashioned consider it just a suphemism for "unemployed." A combination of nappy changally stiff. A top civil servant, for example, has just negotiated a four-day week so that he can spend more time with his children. This is a man brave enough to admit that he wants to be with his children (many ing, working from home AND being married to a successful woman can cause deep anxiety would not) and clever enough to negotiate a deal that gives him the opportunity. There's nothing wimpish about men who want to stay among dinner-table compan-ions who feel that they have been placed at the cheaper end

House husband extraordinaire Peter Knight with beby Max

home, although many people think so. Dinner-party reac-tions to men's child-caring abilities range from incredulity to pity. Fortunately, I am reason-ably impervious, because hav-

bloody nuisance. Hence anyone who spends time looking after infants suffers from a rather low status. And men who allow themselves to be so demented deserve contempt, or so it would seem when comparing English and Continental reactions to men with babies. When Max was three months old he came to Paris and was

welcomed in restaurants. In London the other day we were barred from Terence Conran's Bibendum oyster bar with

some silly excuse about licen-sing laws and children. Well, they can keep their bloody oys-

ters and Victorian ideas about children; Max intends to do his under-age drinking somewhere more sophisticated.

a child's growth fortifies the ego and helps overcome the internal doubts and nal disdain. For me one of the biggest benefits is the inability to have breakfast meetings. A lack of the Savoy's egg and bacon has kept my cholesterol level down but my revenues and profits are up. Max and I must be doing something right.

Peter Knight



Happy families . . . Nanny Finola Ryan with Elizabeth (left) and Julie Dalby Gray

E HAD a bad year in 1988. One of the children had a serious accident to her eye. She recovered almost completely, but it gave us months of worry. Then we tried to expand our London home by buying the flat down-stairs. Only at the last minute be nearly bankrupted if interest rates rose much higher. and the deal fell through. Again, it was an anxious time.

However, the most traumatic moment came when our nanny of three years decided to leave. It didn't seem like a disaster at the time; three years is a long time for a nanny to stay with one family. Perhaps we had started to take her for granted. She had been reliable. She didn't go out much, which solved the baby sitting prob-lem. She was good on discipline when the children were little. But we were starting to think there should be a parting of the ways, to make way for someone more imaginative with children.

Moreover, though she was and is a nice girl, she was a lurker. That is to say she lurked in the kitcheu door, when the children were in bed and we were at the "how was your day at the office?" stage. This is one of the greatest difficulties in finding a good nanny. You want someone who will disappear when you want them to, but will magically materialise when there is a crisis. The problem is that although a nanny can become close she is an employee, not a member of the family - and

she is in your house. We would not have been so sanguine about her going if we had realised how difficult It would be not to get a perfect nanny, but any nanny. You might think that there are any number of girls who are dying to work for a professional con-ple who have two beautiful, intelligeut, well-behaved chil-dreu, a large maisonette in West London and a cottage in Sussex for weekends, and you

would be right. Right? Wrong. The rise in the number of working women and two-par-eut careers has meant a commensurate rise in the demand for nannies. There have never been more nannies, at least in Greater London, and they are in a seller's market.

If you cannot get a nanny through word of mouth the advertise in The Lady. You can place an advertisement by teleplace an advertisement by tele-phone (01-836-8705) and it will cost you between £10 and £20. This takes time - there is a tisement goes in and then you have to garner in the replies. Another route is to apply to an agency. We got a number of names from friends who live in the classier end of Notting Hill,

and predictably enough the girls we saw were a little too grand. The classier end of Notting Hill is what Americans refer to as "toney," or full of tone. We live in what we call the Third World end. Estate ents say it has "character which means it is up and coming. Whether it will actually arrive is debatable, but we like it, and there are many like us who live a "bohemian lifes-

trolled family chaos. However, the nannies sent to ns from Norland Agency, 0488-82252, the Nanny Connec tion, 01 937-3287, Kensington and Chelsea Nannies, 01 589-2093 and Elite Nannies, 01 439-6288, were generally looking for something else.

What we were offering was an own room in the loft, (newly converted), £100 a week, weekends off and most evenings free. The nannies from the agencies had often worked in the US, or for rich Arabs or grand families. They were used to suites of rooms or a separate apartment, own cars and for-eign travel. We tried to impress on the agencies that we are not grand, but there was obviously mismatch between us and

We were not too upset, since if we had taken someone on there were charges of between £400 or £500, payable up-front or over the first few months. If the girl didn't stay long, the

money had disappeared.

We reverted to The Lady. We saw about 15 girls, and found that what they really wanted was to come to London as a stopping-off place and then move on. The going rate is £100 a week (though it costs us, in all, with food, holidays, car petrol, in the region of £10,000 a year), evenings off, own televi-sion in own room/rooms, some foreign travel, and little or no housework. If you pay more than £32 a week the nanny has to pay tax, so you have to sort oot how much is paid in petty cash. You also have to pay

National Insurance.

Eventually, we found a very good Irish girl. She came well recommended from the US but also had the advantage of havfamily. She, alas, now wants to see the world, so we will have to go through the tedious pro-

cess again.
The point is that the relationship with a namy is com-plex. Nowadays it is not the done thing to just hand over your children, with all that thet means for their happiness and welfare, to strangers. You suffer feelings of guilt because of this and find yourselves in interminable and irresolvable arguments. The hiring of a namy is far more complicated, time-consuming and wearing than you possibly imagine.

Stewart Dalby

OMEBODY SUPER, like us. That's what we wanted A child minder with similar views on taking care of a vulnerable, I4-month-old little girl. Not that we thought we were per-fect, but we wanted somebody who would combine affection with some direction and stim-

ulation with companionship. We wanted a minder who was registered with the local council (Haringey, in our case), as this would provide some external back-up and monitoring. Registration means that a council official will have visited the minder's home at the outset and about every six months after that. It isn't a complete safeguard but it is still a small reassurance that a registered minder may not look after more than three children under the age of five (including her own).

Cost was our main reason for choosing a minder, At an average of £40 per child per week, it is about the only affordable system for people working on low salaries. We also liked the idea of a family environment where there would be other children.

Like everyone else seeking care with a minder, our minimum requirement was a responsible and experienced person who interacted with Ideal (and idealistic) couditions on top - like a non-smoking environment and limits on the consumption of

sweets and crisps.
Yet for all our determination to cross-question prospective minders, we found it diffi-cult to do so in practice. We didn't feel we could specify conditions under which the child minder would operate. With a minder, you pay the person to include your child into their world; you cannot expect to change that world. To intrude too much into a child minder'e life by running through one's checklist is to infringe the basic terms of the

relationship.
Yet it is still possible to make a reasonable assessment from visiting, viewing and elementary probing. Does she have her own children, how long has she been child minding, does she take them to parks or toddlers' play groups? Then it is the minder's turn

to lay out her conditions about hours, holidays and cost. Some minders wanted us to prepare food and bring it along, others took it for granted that their charge would eat with them. Our choice was influenced as much by what we saw as what was said. We ruled out one because the minder didn't seem to like children. Another was scrapped because the tele-vision blared coutinuously during our reconnaissance.

As our search continued, it became clear that lofty hopes are inappropriate. To compromise with the real world or give up the quest altogether

are the only options.

We settled with a untritionconscious, frieudly young Jamaican woman with three lively and clearly well-loved boys. Two went to school and she also looked after a fivemonth-old baby. Susan was very accommodating, easy if we arrived late. Travelling to her home, commuting to work and then returning to fetch our daughter Venessa meant that Susan had her from 8.30 am to 6.00 pm. We found it upsetting to hand her over each morning, but as our daughter became familiar with her new "family," the cloud-

bursts on separation were

more routine than substantial. Child minders organise their own lives, and outsiders have to fit in. When Susan decided to escort her children to a school ou the other side of Loudon, our daughter some-times went with her. More often she was dumped with a less-than-euthusiastic child minder neighbour. Ultimately secure and happy

in Susan's care, our daughter had to start coping with a new minder when we moved. Kate, the new minder chosen out of only two options, was a young Irish woman. Her five children seemed to be pleasant prod-ucts of her parenting, and her shopping and school-ferrying routines meant that the chil-dren were taken outside often.

While appreclating the income, Kate only wanted a child suitable for playing with her own toddler daughter. She gave the girls equal treatment and they played well together. The arrangement worked smoothly, but somebody had to take leave when her daugh-ter got chicken pox and when the family took a holiday.

We realised after a time that Kate came with an extended family and our daughter would occasionally - and unpredictably - be looked after by several of her sisters.



Vanesea: no trouble for a

Once I arrived late and found Kate dressed-up and fuming about the delay. An added incentive to make up for their understandable annoyance was the fear that some of the resentment might be directed

resentment might be arrected at our child.

Tollet-training at Kate's was a difficult experience for our daughter, who — we later deduced — was once banished to a hadroom in remishment to a bedroom in punishment for her slow progress. A year later, she still has a fear about being in a room with the door closed. Apart from this incident she seemed to enjoy her days at Kate's home, so much so that we feared – irrationally – that she felt more a part of their family than our own. As an initially rather shy

own. As an initially rather shy girl, her experience of this large, friendly family transformed her into a sociable, confident little being.

Today, our daughter and her new sister are being cared for hy their mother, who has taken a year off work but who is keen to take up her career again. So the question of finding another minder looms and this time there will be more complications. We will need complications. We will need someone willing to fetch our daughter from nursery school in the mornings, and also be prepared to attend to a demanding infant. We have not really begun the difficult search, but as seasoned users of the child minder system, we are confident that a suitable arrangement will emerge.

Guy Gough



Swan with haby Patrick Farmbrough

IKE A proud mother duck, I stepped out of the hospital, clutching my five day old sleeping bundle, and drove home in the surishine across Richmond Park, feeling as if I were on cloud 15. By the time we were home, the sleeping bundle was screaming and I was petrified

by the prospect of coping at home with a new-born baby. Fortunately, my mother had announced some months before that she would pay for a maternity nurse to look after me and the baby. Her motive was less altruistic than a complete aversion to getting up during the night, even for her

first grandchild.
Within seconds of arriving home, armed with a cup of tea and a placid baby once more, I knew I had done the Right Thing. To leave the cosseted world of the hospital with one's first baby is an alarming experience. The relief of having someone else there was

Essentially, a maternity nurse looks after all the needs of the new-born baby, and helps the mother to look after it, even at night, usually work-

ing a six day week.
However, the issue of help in
the home is a grey area. As
Elizabeth Grandy of Nightingale Nannies says: A mater-nity nurse is being paid quite a lot of money to help mum — and if mum's exhausted, then she should empty the dishwasher." It seems to be up to the mother to say what she wants in advance.

We were lucky. Our nurse took the line that as her job was to look after the baby's wellheing, this included its only source of food - the mother. She shopped, helped cook for herself and us, often washed up and tidled the kitchen and bedrooms.

There seem to be two kinds of maternity nurses. "The old school tend to be more dog-matic with their views as far matic with their views as far as organisation is concerned, and keener on feeding schedules," says Elizabeth Grandy. "Others are very pro breastfeeding and won't give the baby a bottle. A lot of mothers prefer the younger ones, who may be less intimidating."

How does one find these treasures? Now for the bad news. The hunt for a nurse should be accompanied by a warning that the process may

warning that the process may lead to higher blood pressure. I registered with a number of agencies, selected from The Lady and from friends' recommendations. I discovered immediately that I had already made a serious mistake: I had waited until I was three-end a half months pregnant. "May is a popular time for babies. You should have registered earlier. We've nothing left," said the

first agency. Some agencies, including Regency Nannies (01 589-1591), Kensington Nannies (01 937-3299) and Nightingale (04427-71604) were polite and helpful, but the majority were fairly depressing about my

of the table. Instead of meeting captains of industry they are forced to share small-talk with

some corporal of the nursery.

Of course the English, on the whole, view children as a

came from Kensington & Chelsea nannies, run by a rather ahrupt man called Harri, whom my mother also found at the end of the telephone when she rang another agency called the Baby Company. Harri eventually sent a girl to see me early in 1988, but I decided not to offer her a job. He rang me later and asked why. He then told me that I would

have to pay the agency's full placing fee - about £160-£200 in advance if I wanted to continue to use the agency. If it failed to send anyone for interview, I would have the money back when I stopped looking. I asked what would happen to my fee if I rejected someone else. Harri replied: "All our girls are screened very carefully and we would not take them on if we thought they are were unsuitable." If the agency felt I was being "unreasonable" they would have to "look into the issue" to decide. I had paid both Ken-sington & Chelsea and the

Baby Company a registration fee of £5. Over the next three months Over the next three months, my husband and I interviewed three more girls, two of whom we rejected and one who we lost because we waited too long to offer her a joh (six days). In the event, Regency Naunies came np with an excellent girl a few weeks before Patrick was born.

As I discovered, it is a self-er's market. Eileen wright

er's market. Rileen Wright, principal of Regency, says that her agency receives about 100 inquires and places about 10 nurses a week. Not surprisingly, maternity

nurses are not cheap. In addition to agency fees — £40 a week on average for placement there is the uurse's salary, usually paid in cash, her food, heating, telephone bills and so on. The cheapest option, more suitable for a second-time mother, is a college leaver for about £160 a week. An experienced maternity nurse will calculate the second maternity nurse will be second to the second material than enced maternity nurse will ask for at least £180, more for twins, while an SRN will expect at least £200 a week. Some private health insurance

some private health insurance schemes will cover the murse's wages in cases of medical need. Although I was looking forward to having the baby to myself, I felt sad when the nurse left after four weeks, it was the best present my mother could have given me. However, the most enduring legacy of our nurse was teaching my husband how to change a nappy . . .

> Heather Farmbrough

FTER bedtime stories and the ritual kiss on the nose, the question is always the same: Who is getting me up in the morning, daddy/

mammy?"
My wife, Liz, and I have been taking it in turns to do the getting up, and just about everything else that children involve, since Phoebe was a few months old. Ever since she has been able to talk she has wanted to try to keep track of the alternating parents. At the alternating parents. At 53, she is just getting the hang of it. She doesn't seem to mind which parent she gets; she just likes to know,

. Our alternating mornings our anternating mornings are necessary because we both work late hours. Getting home at midnight and then up again at crack of dawn can be tough. But the rest of our system is more a question of principle: why should, one parent, do more work than the other?

Phoche has a little briffer

now, Peter, aged two. They are now, Peter, aged two. They are products, you might say, of an egalitarian regime. Liz and I work part time, two days a week each, so that one of us is at home to look after them. We have been lacky enough to be able to continue our careers without resorting to naumies or child minders. Changing the namples and so on was fine, but the toddler stage was harder. I felt the need for places to take Phosbe in the day, but being the only man in a local toddler group can be a delicate business. But we were determined to find friends for Phoehe, and some of those early contacts have

In reirospect, the difficult period was brief. When she started play group at 2½, it was a big help, and by 3½ she was at nursery school. Inner city boroughs have their bens-fits when it comes to child-

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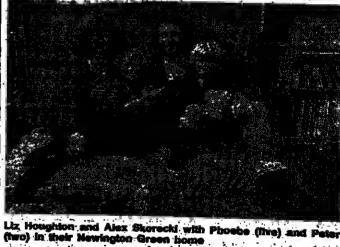
care provision. By the time Peter arrived we felt we had cracked it. He had a difficult hirth and Liz had to spend a month in hospital, but the hospital staff gave us the impression Phoebe coped well compared with some of the other temporarily motherless

children in the wards.

There have been moments quite taken seriously by the full-time parents (otherwise known as mothers), while being a part-time worker can diminish your status in the office, too. Neither has been a

major problem.

As for money, two half-sala-ries are a lot less than two full ones, but we seem to have



But perhaps one of the biggest loys of our method is that we both see plenty of the children. Sometimes it can seem a dubious privilege, when Peter is walling and Phoebe is tired after school. But as a father I would find it hard now to be on the some only at weekends. would find it hard now to be on the scene only at weekends, and Liz feels the same. Having a job you enjoy is one thing, but being at home has its attractions too.

Our egalitarian regime extends further than the home hecause we share one job, having previously been full time on the FT. I suppose our children will grow up thinking that there are lots to parents like us. I suspect that there are lots to parents like us. I suspect that there are lots to parents like us. I suspect that there are lots to parents like us. I suspect that there are lots to parents like us. I suspect that there are lots to parents like us. I suspect that there are lots to parents like us. I suspect that there are lots to parents like us.

we did try a namy for nine months. Lie went back to work when Phoebe was six months old and kabel mored into the top floor of our house. She dealt with those four afternoons a west when we were both at work, and very efficient and reliable she was But nothing is good enough for perfectionist parents; so we started scheming about how to manage without her.

That was when we hours about plans to introduce jobsharing at work, and we put ourselves forward. Fortunately, the scheme has worked; there are now three other pairs of sharers, although none are doing it for although nobe are doing it for quite the same reasons. My early experiences as an involved father were mixed.

managed. In some ways, it's hard to spend money with small children around — there never seems to be time for those expensive shopping trips. Perhaps if we had been sharing the salary of a teacher life would have been harder.

I think because Liz and I first met while doing the same job we have continued to want to be equals as workers and parents. It's an addiction, but one that we like. The children don't seem to mind it either.

In a few months, when Peter starts to trail. In a few months, when Peter starts to talk, I dare say one of his first questions will be:
"Who's getting us up tomorrow?" I suppose it will probahly be my turn.

Alex Skorecki

ST. JOSEPH'S HOSPICE MAREST LONDON EB 4SA (Charity Ref. No. 231323) Since 1905 we have showed the rief and eased the pain of condens selfering souls. Last year alone 900 found peace with the help of your vital gills. Most of them, died of cancer—but so sevenely that you would hardly know. Your concern is as encour you for your inspiring trust

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HOW TO SPEND IT

The Habitat baby comes of age

You might think that a young couple furnishing their first home those days had it made — what with Habitat, the mass market chains, the pre-packaged design looks, the host of manufacturers who claim to cater for their needs. But if you have limited funds and decided views of your own it isn't as easy as it looks. Emma Crichton Miller, newly married, just furnishing her first home, takes a very personal look at what is on offer.

between us, in the way of furniture, was one Edwardian smoking chair my husband had bought in his first year as smoking chair my husband, fruit or from howers and had bought in his first year as books.

If it is not the rooms we kitchen chair my ex-landlady most intuited were in old farmhad given me. We had some library in the South of France four months (which later grew to six) in which to put together to six) in which to put together what we needed so we were not pressed to buy everything at once. Nonetheless it was daunting. How on earth were we going to furnish 3?

We were buying the garden flat of an 1890s Hackney terposed will which had been

raced villa which had be almost completely guited and redesigned by the young architect from whom we bought it.
The kitchen and bathroom were already fitted, cleanly and efficiently, in white. The three other rooms were painted white, the only "features" a restored Victorian fire-place in what became the dining-room, which had become and shutters in the bedroom, and the original bannister. Through part of the flat there was the ash floor which had attracted us in the first place.
Our limitations were money
and space. Each purchase,
even of small items like stools. bowls, or letter-trays, had to be right, because we had neither the money nor the room to accommodate mistakes. Those we did make, through early ignorance or impulse, stare at us still. What came first in the use of both were food and books. We wanted a large dining room table to make it possible to have long, lingering meels with a fair number of people. And somehow we needed to make room for some of the thousands of books which had been lining the walls, and filling the spare rooms, of our parents' houses. But it was really our prefu-dices which decided how we would go about furnishing the flat. We knew that we disliked fitted cupboards, carpets, deco-rativeness, for its own sake, looks on offer from the large specialist retailers. We were sick of pine. We had also grown extremely weary, in our tramps around flats, of the

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chrome, geometric self-consciousness. We disliked just as intensely the coy imitations of other peoale's lives offered by the "country-house" look. Our flat is neither an aggressively urban penthouse, nor a remote coun-try cottage, and we had no wish to bring in furniture that was going to tell its own story

cliches of modern urban living uplighters, black leather and

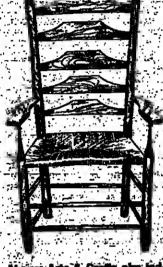
Prodded into action by the need to reconcile all theses requirements, we set out for the shops, clutching the Time Out Guide to Shopping in London, and guided, perhaps above all, by repeated reading of Terence Conran's New House Book I had been a Habitat book I had been a the princi-child brought up on the princi-ples of good basic design of clever primary-colour solutions to the problems of matching space, cash, and visual appeal.
Leafing through the New
House Book, we were reminded
of other principles which just
couldn't be answered by Habi-

The rooms we fell for were always bare and light, the furniture solid and well-used.





walls throughout, and have replaced the up-lighters with halogen lighting to do our best against. London's constant grey. The flat is very warm, so we falt we could include the Mediterranean dream further with long loose lengths of white cotton material (The Conran Shop, Indian Khadi,



Above: Arts & Crafts olm ind-derback, 288, Phillips, Blon-Right one of a pair of elm barback chairs with rush seets, 2132, the pair, Chris-tle's, South Kensington.

23.50 a metre) instead of cur-tains.

Rightally, we put tip shelves.

Above the kitchen sink we put five ash shelves. They were sobeautiful to look at that we felt rather bad covering them so quickly with jars, plates, glasses and cookery books. In the dining room we put up ash bookshelves in one of the two alcoves, and upstairs we filled in both alcoves with pine bookshelves and felt no guilt what shelves, and felt no guilt what-soever in immediately filling

them.
All we now needed were tables, chairs a bed, chests of drawers a work table, a knichen table, some way of storing blankets and linen. We headed for the shops. What we found in Habishops: What we found in Habi-tat, Marks and Spencer, and even in Heals, were tables and chairs that if they were not veneered, looked flimsy and reconstituted, of anaemic col-ouring or else thickly var-nished with no feeling for the

texture and thickness of wood. exture and thickness of wood.

Even in the expensive items of furniture, the designs seemed either hopelessly imitative of a look, rather than of a way of making, it did not seem possible that you would have to pay, for instance, 2639.00, for a Rippon dining table at Heals (196 Tottenham Court Road, London Wi) which for all its London W1) which for all its natural oak finish still had the prim design of much cheaper

At Davies (10 Great Newport Street, London WC2) and The Conran Shop (81 Fulham Road, Conran Shop (81 Fulham Road, London SW3) we found furniture which matched their avowed principles of solid construction and simple design. Unfortunately the prices were prohibitive. We visited these shops frequently, just to give ourselves hope and ideas, but parely came away with anyrarely came away with anything substantial.

One particular inspiration was the great Nicholson table made of solid bleached oak with traditional draw-pegged



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Emma Crichton-Miller at the cak table (£231 from Bonham's).

construction. This was exactly what we were after - but it costs 22,375! Another was the cherrywood console table, at Davies (£395), which is extremely beautiful but unfortimately it was not quite the right size to answer any of our problems, and the matching dining table, at 2695, is veneered and much less attrac-tive. These two shops make a positive virtue of skilful and witty imitation. The Shaker Cherrywood furniture in The Conran Shop is an instantly appealing version of the real thing; we each now have a Shaker bedside table, as slim



and elegant as you like Unfortunately they are not very well made. This doesn't matter too much for bedside tables - they get little hard wear - but I understand that some dining room chairs have actually

fallen to pieces.

The Davies range of wrought-iron sofas, tables and chairs, is spectacular, and if we had had more rooms, or another house, to furnish, and a great deal more money, we might have bought a sofa (£1,350), or a dining table (£850) and chairs (£265, carvers £295). You would have to be prepared, however, to live up to their neo-classical mood, fine in the bicentennial of the

French Revolution, but per-

One strange obsession shared by these shops is the "distressed" look for modern furniture. Marks and Spencer and Heals both have a range of

limed pine furniture, and

Davies a range of limed oak. The Davies table is extremely

expensive - £1.280 - and the

Marks and Spencer chests of

drawers comparatively so

(three-drawer, £275; five-drawer, £325), as if we some-how ascribe value to furniture

that has been rescued, even

before it has been lost. If we

are prepared to pay to have new furniture made to look

old, why don't we search out

It was after experiences like

these that we started going to

antiques auctions. We began in a modest but determined way, visiting weekly Bonham's New Chelsea Galleries in Lots Road,

the Lots Road Cheisea Auction

Galleries, and Phillips West 2

in Salem Road, Bayswater. Bonham's and Phillips auction

off here the goods they don't

feel are classy enough for their

the real thing?

aps not forever.

Ferguson

West End showrooms, and you have to be prepared to look over a lot of rubbish. However, it was at these three houses that we made our first buys, and here that we first discov ered that you really could find antique furniture made from the materials and in the unassuming styles that we pre-ferred, for far less than the best modern furniture in the shops. We eventually ventured a

hid for an elm blanket-box at Lots Road (£80), and then bought a 19th century elm and beech stick-back arm chair at Phillips West 2 (£72). It was at Bonham's that we scored our first major coup. We saw a long oak table, dry and splintery from neglect, with four turned legs at the corners. It looked as if it had done good service in a Victorian school or pub, and was pretty scruffy, with a strange reddish varnish along the sides. It had none of the immediate allure of antique refectory tables. However, it was the right length -8ft - and after a few days work with varnish remover, wood-reviver, and wax pol-ishes, it revealed to us six planks of beautifully marked oak. It cost £210 and we have eaten off it, worked at it, and argued across it ever since. It is the main feature of the din-ing/sitting room and has made for us the decision not to have large upholstered armchairs; we feel this is no loss.
Slowly we learned more about English provincial furni-

ture, particularly about oak furniture, which we could now date fairly accurately. My husband began his obsessive relationship with The Antiques Trade Gazette, learning how to outwit and forestall the dealers, who are out to outwit you. We extended the weekly runaround to Christie'e South Kensington, to Bonham's Montpelier Galleries in Knightsbridge, and to Phillips near Bond Street. We discovered that you could sometimes get a nice piece of provincial furniture more cheaply at these smarter galleries because moneyed interest would focus on the mahogany, or ornate French, furniture.

At Christie's, for instance, we bought a lovely pair of bar-



18th century elm ladderback with withered arm, £50 from Clare, Suffolk.

afield. A country auction in Clare, Suffolk, turned up among the mingled antiques and brica-brac a lovely 18th century ladder-back, with a strange ancient repair to a withered arm. It has great per sonality and charm, and gets on well with its Arts and Crafts descendent. We have become adept at skilful combinations of holidays with visits to antique shops. We have also taken the odd Saturday morning to drive down to Sotheby's ing to drive down to Sotheoys in Sussex for their Oak sales. Here, by leaving a bid with one of the porters, we bought our smartest pieces of furniture; a Charles I oak coffer (£480) and a George I oak cricket table (£240). If there is nothing at the calc. You can always drive on sale, you can always drive on to Petworth, where the sheer number of antique shops keeps the prices reasonable.

We could not get everything second-hand. Our TV set and its table are resolutely modern; our lights and a filing cabinet, as efficient and sleek as we could find. We also fell in love with the Tan Tenue chair in The Conran Shop, with its ele-gant black wire frame and leather seat and back. Since we had so small a space in the upstairs room we needed to get a sofa-bed, to make the room double as a sitting-room and a spare bedroom. The Georgians



Nothing was quite what we wanted. We decided instead to approach some private craftsmen advertising in Time Out. Finally we sat down with Christian Holt (tel:01-542-7610 home, 01-326-4675), a young cabinet-maker, and designed with him, on the back of an envelope, a vague approxima-tion to our Platonic bed. It took him three weeks to make, and it is made entirely in English oak, with oak slats. It is easily



Plain aim country chair, 227.50 from Christie's, South Kensington.

taken to pieces because there are no nails, and it cost us about £1,000 (with the mattress). We will always be grateful to Christian for this bed, although, at 6ft by 6ft 6ins, it is like having a tall child; all its clothes seem to cost twice what they cost for other beds.

Inevitably, all we have learned about how we like to live, and how best to find the furniture and furnishings to euit us, has been learned through trial and error. We have made mistakes, which are top of the list for replacement if we ever find something better. At the same time, by buying at auction we have been forced to think hard about whether we really wanted something, and for how much - there is nothing like the imminent signing of a cheque and the rising price in a sale-room to sharpen your percep-

Buying in this piecemeal way also curiously enhances rather than detracts from the unified feeling of the flat. Each item has caused us such a tur-moil of consideration that it really reflects our shared tastes, and finds itself at home in the eclectic zoo. What we most regret are things we haven't bought - through lack of nerve, through inefficiency, through failing to leave a conclusive bid when we could not get to an auction. Most of the time we only realise how fine or attractive a piece is after we have had it a while, and have got to know it. Each chair or chest or table reveals its secrets slowly, and this is part of the pleasure.

P.S. Viewing and sale times of the auction houses can be checked in The Antiques Trade Gazette. Many are open for viewing on Saturdays and Sundays and sometimes late evening. Bermondsey Antique Market at the corner of Long Lane and Bermondsey Street, Lon-don SE1, is on Fridays from 7.00am - 2.00pm (but try to get there a bit earlier to catch the best stuff). Bear in mind all auction prices are subject to a 10 per cent premium.

Food for Thought

Hate the soup, love the video

WERE YOU encouraged to cook by a TV series? Was Keith Floyd your inspiration? Or Claudia Roden? Or the Roux brothers? Or Delia Smith? If you are happier with the box than with books, you can now obtain videos which will tell you all you need to

know.

I have been watching some of the current crop of cooking videos. Most of them are bases on BBC series and while they still maintain a little bit of local colour - the sun setting behind the grand mosque at Istanbul and so on - they concentrate mainly on the cookery instructions.

They feature the same pictures that you have seen in the TV series, but when the titles roll, after each section, instead of telling you the ames of the hairdresser and the second unit director, they ak of "4oz chopped parsl six large eggs, a pint of fresh cream" — and in the case of one of Claudia Roden's Mediterranean series, "Two conger eel." That's about half a ton, Claudia; but that'e what it said. There are also two Madhu

Jaffrey courses on video and one on Sarah Brown's vegetarian kitchen. Of cours video gives you the facility to re-run the bits you want to concentrate on and fast-forward through the local

colour.

If you didn't really see how fine the green pepper should be cut or how well cooked it needs to look before you throw in the tomatoes, then to and fro you can go, getting it absolutely right.

But do you have a TV and video in the kitchen? If not, I can't quite understand why you should want to learn from a video rather than from a handy book. Practical, hands-on demonstration. perhaps? Friendly reassurance? So you are persuaded to make spiced chick peas (Sarah Brown) or iemony chicken with fresh coriander (Madhur Jaffrey). Fine, and you can freeze-frame on the ingredient list, but do yon really then need to see how these things looked before cooking? Did you cut them up small enough? Enough yoghurt?

Honestly, you must be rather unsure of yourself if you can't get by without seeing how it's meant to look. Of course you can, but videos are more fun, more immediate aren't they? Yes, they are, but they are also a lot more difficult to consult when cooking time comes round. If you want to know, sancepan in hand, how to cook Turkish Bademli Muhallebî, then you have got to find where it is on a 90-minute video tape. The cover will tell you it

is item six out of 12, but there will still be quite a lot of button-punching to do and you will have to read the ingredients before you rewind for the method! Of course, the BBC does not

have a monopoly in this field. I have been looking at a Virgin video-book of the Good Food Cookbook, presented by Prue Leith, and this is a different kettle of monkfish altogether. In some ways it seems to be trying to cram everything you could ever need to know about buying and cooking food into one 90-minute video. There is some evidence of rather ruthless tape editing and the tape

there is a set of recipe cards to save you having to go back to the video to remind yourself of a quantity or an oven

Also mentioned briefly on the slip-cover is a list of sponsors. The only points when I really felt the sponsors hands were the occasional suggestions that the "Food from Britain" logo is some guarantee of quality, and an odd moment when Prue Letth seized a cloth and wiped the cooker-top in the middle of a recipe. I saw New World getting value for money there. If I were awarding prizes

to marketing syndicates I rould have to give best mark to Virgin for its massive, and finally unsatisfying, compilation. For, make no mistake, this is a video to learn to cook from, rather than to remind you of the TV programme you once liked. It is very nice to see Prue Leith telling you some practical things about the kitchen and how things work,



rather than spinning a web about the old markets of Anatolia and how to recapture their spirit in your pans. In the end Prue Leith's video taught me four new good things: first, how to make chipolatas out of ordinary sausages by twisting in the middle and cutting through; second, how to work the flour into the egg-yolk when making a batter; third, to my surprise, how to cut up a chicken, a skill I thought I knew well enough after all these years, but she sharpened me up a bit. And fourth, a thing about barbecues: stop moving things around all the time she said, and she's right. When I talked to BBC video

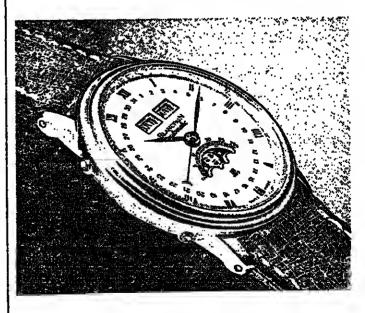
executives about all this they confirmed that their cookery videos are designed not as instructional tools but as pleasant reminders of popular series. The video of Madhur Jaffrey's new series "Far Eastern Cookery" is going to be provided with wipe-clean cookery cards.

However, they argue, while many people have a TV set in the kitchen, nobody has a video there and, even if they did, they wouldn't want to get greasy finger marks all over the buttons. So these cookery videos are, we must suppose, part of the gift market rather than a new cooking aid. Keith Floyd has also made

some extraordinary audio-cassettes, one on fish one on meat and one on birds, in Pickwick's Cook-a-long series. They come mounted on a card with a big compilation of recipe cards. So if you want to listen to Keith Floyd singing (really!) while you cook, now'e your

Peter Lewis

SINCE 1735 THERE HAS NEVER BEEN A QUARTZ BLANCPAIN WATCH. AND THERE NEVER WILL BE.





LONDON Carringtons, Mappin & Webb, David Morris, Garrard, London Hilton Jewellers, Watchas of Switzerland, The Watch Gallery

George III oak chest of drawers (in poor condition, but repara-ble with a little akill) for £130, and an Arts and Crafts elm ladder-back arm chair for £80. Two elm country chairs, a little wobbly, but otherwise sound, cost just 250 at Bon-

ham's, Chelsea.

After this we grew more adventurous. We got up at 5.00 am one Friday morning to go to Bermondsey Market, where we bought a more graceful ear-lier, elm stick-back arm chair for £65 to match the one we had bought at Phillips. The combined excitements of haggling for the chair in the half-light, wondering how it would look when we got it home, and a magnificent icy sunrise, have sealed the

romance of this market for us.

back elm rushed chairs for were not too hot at these. We £120, and at Phillips, Blenheim Street, we have bought a also wanted to get a good firm double bed which would last our life-times, and protect our backs; picturesque antique iron-work ones either seemed dangerously uncomfortable or else squeaked and rattled at the slightest move. Once again we were driven into the shops. We bought a Conran Tarragon sofa-bed (£885), which we

covered in 10 metres of cream Alicante Angles fabric (£10.50 a metre). This was a hit of en extravagance - we had chosen it among the thousands we had seen for its simple, solid shape, and for its compactness. It proved an organisational nightmare to move into the flat. Once we got it in place, the handle to pull out the bed fell off. But so far the reports of guests who have slept on it are

mance of this market for us. When it came to our own We started to move further bed, we did not like any we

restored and expanding on Merseyside.
Following the establishment of the Tate of the North, primarily to house the Tate's sculptural boldings. Liverpool's National Museums have come up with plans to optimise their considerable historical collections. A small guide, Sculpture on Merseyside, guide. Sculpture on Merseyside, published jointly with the Tate, highlights important works in galleries and in the city streets, though unfortu-nately, the Liverpool Tate's quirky Pentagram-designed format ensures that only the front half of equestrian statues fit and the maps leave some-thing to be desired.

More importantly, the Walker Art Gallery has undertaken a most successful redesign of its sculpture gallery, with financial assistance from Sir Maxwell Enthwistle and the Henry Moore Foundation. The gallery was opened by Richard Luce, Minister for the Arts on December 15; the designer was Charles Ryder Ltd, an American museum design consultancy now based

in Britain. Ryder, originally a etaff designer with the Metropolitan Museum is tuned to the importance of conservation and security issues in museum design, and has carried out installations in Fine Art museums in the States, Europe and the Middle East.

18th and 19th century European sculpture doesn't sound like much of a buzz event in an age which produces Woodrow's "Twin-tuh with Guitar," or David Macb's "Thinking of England" through multiple bottles of hooze (presently exhibited at the Liverpool Tate.) But Woodrow, Mach. Cragg et al project such a shrill visual insistence as to defy any

design intervention. Marble figurative sculpture on plinths on the other hand, is just made to be part of a grand classical conception, and Charles Ryder's design is both well researched historically and fresh enough in conception to revitalise the pieces in the Walker's collection, which range from the high period of neo-classicism (Thorvaldsen and followers) to British "New Sculpture" before the First

Unlike the restoration of

URNITURE HAS to he the

blue chip antique, combining

all the virtues - aesthetic appeal and bankable invest-

ment potential (at least at the top of

the market); and practical relevance

value as it crosses the thresbold, when you can huy the genuine article

at auction for the same price and eat

your meals off an appreciating asset?

range, furniture had appreciated

around £5,000, and although other sectors, like oak and the fairly com-

monplace, and hulky, Victorian

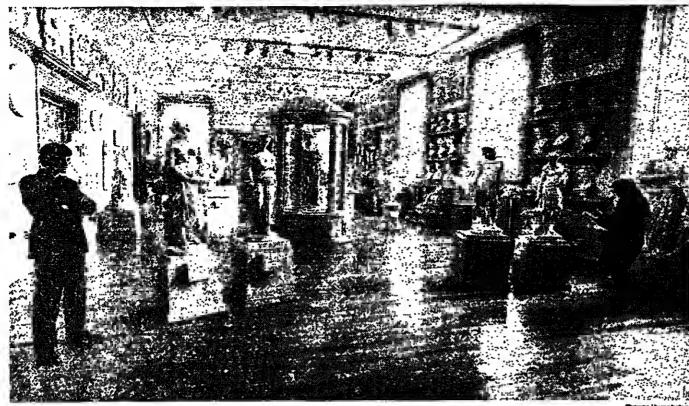
items, show a smaller appreciation, furniture in good original condition

is highly collectable.
Each year Phillips asks its specialists in every department to give their

tip for the fasteet appreciating

Nymphs on Merseyside

Deanna Petherbridge visits the redesigned Walker sculpture gallery



The Walker collection of 18th and 19th century sculpture in its new gallery, with "The Tinted Venus" in her rotonda, centre

Barry's Manchester City Art Gallery under Timothy Clifford in the late 1970's, which started the trend for historically respectful interventions, Ryder has not attempted total truth to period in terms of colours, textures and arrangement. The architect Edmund Kirhy has reclaimed the original 1870's gallery with its natural lighting, and restored damaged or missing mouldings and skirt-ings which were "vandalised in the 1950's," according to Edward Morris, the curator

responsible for the project.
Within this framework, Ryder has come up with a generalised neo-classical design, consistent with the crowded display norms of the 1850's, but painted throughout

in a discreet grey which serves to unify the hodge-podge of diverse sculptural atyles, the plinths and built-in elements. The effect is anything but

austere; in fact it is slightly theatrical, and an excellent foil for the varied sculptural mate-rials. Detailing is classical in spirit but not pedantic, or fictitiously post-modern. Unfortu-nately the Erco lighting system defies integration into the

The core of the Walker's col-lection are Henry Blundell's antique marbles, and neo-classical works and casts from the Liverpool Royal Institution. Henry Blundell of Ince was inspired to collect hy neighhouring landowner, Charles Townley, whose famous collec-

tion is in the British Museum. and whose library, in Zoffany's celebrated painting of 1783, shows a wonderful jumble of domesticated classical statuary. Nymphs and satyrs, who are carefully disciplined in rural grottoes, loggias and orangeries, evidently run to hectic urban disorder when transplanted to town.

Crowded sculpture displays were a feature of the 18th and 19th centuries, and have been revived in this gallery, as much ont of a desire for authenticity as for the very good reason, according to Edward Morris, that not many of the works are of superh

quality.

Behind the bustle is a basic formality, with the classical. Liverpool Autumn exhibition in 1906.

Rhetoric takes to the outer circle, with Edward Onslow Ford's 1890 bronze "Peace" brandishing a hig-enough palm frond to bring on the cafe violins, next to Conrad Dressler's "Lupercalia." fanning it with a whip. In the inner semi-circle, around a circular temple, are the wonderfully simpering works of John Gibson and his school, all winged and corded in glacial white marble.

The museum has been acquiring Gibsons over the years, but the goddess in the temple, "The Tinted Venns," has gone on display for the first time. She is ivory tinted, with coloured features and a golden apple in her hand; an with coloured reatures and a golden apple in her hand; an attempt to revive ancient Greek polychromy. She was commissioned in 1851 by Robert Preston of Liverpool, and exhibited at the London International Exhibition of 1862 where she aroused much con-troversy. In one of her incarna-

troversy. In one of her incarnations, she was housed in a temple, and although this top-lit rotonda is a little smaller, it is used very cleverly by Charles Ryder to give a central focus to the whole design.

An effective part of the rehabilitation of the sculpture galleries is the display of the plaster casts of the Rigin and Bassae marbles, in storage for over 70 years, but originally at the Liverpool Royal institution and a resource for Liverpool's sculptors, including Gibson. They serve to create the meaningful context in which art was ingful context in which art was traditionally created, and underpin the Walker's aspiration that Liverpool will become

a centre for the study of 18th and 19th century sculpture. Already students are earworks contained in theatrical display cases at the entrance to the gallery, busts organised on elaborately bracketed shelves, reliefs and tondos on the side-walls, the plaster casts of the Elgin marbles high above the picture rail and free-standing sculpture dispersed in concentric semi-circles in the centre.

The works are more or less nestly engaged in "drawing from the antique," just to strengthen the feeling of a long dėjė vu. Unfortunately, for a study collection, the otherwise excellent labelling omits information ahout material and The works are more or less grouped chronologically, and with some wit in their disposi-tion. In one corner against a

sculptural method. sculptural method.

Julian Treuherz, formerly
Senior Keeper at Manchester
City Art Gallery, has recently
been appointed Keeper of Art
Galleries on Merseyside, One
hopes he will be inspired by
this excellent redesign venture to start tackling some of the excruciating celling and light-ing problems of the rest of the Walker Art Gallery.

Video

Fists raised against fate

raging against Fate." One moon into 1989, One moon into 1989, the climactic flight of wintefebruary finally releases us journalist here Donald Woods'
from the peace-and-good-will
season. At last we can drop our shows that his directing talent
New Year smiles, change our is one in which action speaks
Yuletide slippers for marching londer than words.
The cinema of Ue against
The cinema of Ide against
The cinema is as old as cel-

Looming large among the new videos are two Czech lowers shaking a list at the 1968 Russian invasion (The Unbearable Lightness of Being, CBS/Fox) and the spirit of liberty raising a fist in South Africa (Cry Freedom, CIC). And for comic relief we go to America in James I. Brooks's Broadcast News (CBS/Fox) three young television whiz persons battle not to have the wills squeezed out of them highes's Planes, Traiss And Automobiles, (CIC): woo commuters (Steve Martin and John Candy) cope with the comical horrors of a mistring transport system

comical horrors of a mistring transport system
These two US comedies were large screen hits of 1998. Starring William Hurt and Holly Hunter. Brooks's cautionary tale of TV people has a quick-fire wit we have seldom seen since the days of Howard (His Girl Friday) Hawks. And in John Hughes's film, you will. since the days of Howard (His Elsewhere, February's visicogirl Friday) Hawks. And in shopping basket has the usual
John Hughes's film, you will range of optional curios. You
giggle happily at Martin and could join Klaus Kinski and
Candy as they fail, one snowy Christopher Plummer for a col"simple" trip from New York film, Yampire in Venice (Vento home. The film turns that tron). Liberace fans — no
well-known tannoy phrase "We screaming, please — can

struggle against apartheld.

UR THEME for the Ponderonsness is never far, but month is "Humanity in two sequences at least — the raging against Fate." opening raid on a sharty town, the climactic flight of white

power systems, is as old as cel-luloid itself. Britain's most enduring contribution was the postwar Ealing comedies. In these, dapper little men like Alec Guinness, alded by less dapper men like Stanley Holloway, hravely stood up and socked it to the System

way, hravely stood up and socked it to the System. Seven Ealing classics newly issued by Warners illustrate the point. Here are the likes of Passport To Pimilico. The Limender Hill Mob. The Triffeld. Thunderbolt and The Lachy Killers. They paint a Britain where graintness is rampant. Even the murders (of which there are plenty) are quaint. And the Ealing message of rebellion that it is better to be a spanner in the works than a cog in the in the works than a cog in the machinery is spelled out not in messionic indignation (a la Attenborough) but in sweetsmiled stoicism.

to home. The film turns that tron). Liberace fans — no well-known tannoy phrase we screaming, please — can regret to announce into the savour an obscure bio-pic about the late sequined show process the reason and tronsports of hilarity.

If you prefer weightier forms of transport, you could pound across the Prague Spring in Gellorand or Co-Ed Oil (Foxy Philip Kaufman's juggernautstate film (2% hours) of Milan Kundera's novel The Unbear able Lightness Of Being thest historical effotical rogance full last — a Humanity-against historical effotical rogance full of prankish philosophising. Kaufman skimps the philosophising but serves the other qualities well.

Meanwhile Sir Richard "Gandhi" Attenborough continues in fight injustice across the world. If you warm to the movie Manon Des Sources, this tinnes to fight injustice across ens. Issued with its companion the world. If you warm to the movie Manon Des Sources, this chema of moral improvement, is just the film with which to you will warm to Cry Freedom, the tale of Steve like and the Nigel Andrews

Saleroom

Use the blue chip antique

(across the range). Why spend £3,000 on a modern reproduction table and chairs at Harrods, which slumps in lowed by 19th century provincial, the hottest tips for 1989. Few specialists see as much furniture as Michael Cowley of Phillips, who oversees two weekly sales at head office while Indices which treat antiques in investment terms must always be many more take place at Phillips other anction rooms. He echoes the

treated with caution, but there is lit-"When I started here 15 years ago a tle doubt that the findings published by the Antique Collectors Clnh last set of six Victorian chairs made summer suggesting that, across the between £150 and £200; now they go for hetween £1,000 and £1,500. A Georgian hureau which might have cost £250 could now sell for £2,000. And in the last five years prices have twenty times in value over the last two decades (as against a ten times growth for the FT 500 Share Index) are roughly accurate.

A rare object, like an 18th century dining table, which might have cost £100 in 1968, would now be valued at

While the increasingly rare 18th century mahogany furniture shows the sharpest appreciation the emer-gence, from New York, of interior decorators taste has given a sudden surge to items like gilded wood, ornate mirrors, and delicate Regency furniture, anything with decoration and style. The trade, especially the dealers, had become dependent on American having a which has been American huying - which has been fickle of late with a strong pound pushing np prices – but an improv-ing home demand, backed by conti-nental, in particular German, buying,

Although some British made antique furniture is being repatri-ated, especially from the US, there has been a persistent export loss over the years. Inevitably, as good 18th century pieces get rarer, and fetch ever higher prices, popular attention has switched to more homely items and later articles, to Victorian and Edwardian and to good reproduction. Little known designers, like George Bullock, active after the Regency period, suddenly come into favour. The smart money is going on the fur-niture of the 1815-40 period, with side bets on art nouveau and art deco.

This is still a market dominated by dealers. Graham Childs of Sotheby's reckons that over 70 per cent of buyers at his sales are dealers, virtually all British based. They should be resan expuse based. They should be restocking avidly at the first major auction of the year at Sotheby's next Friday. Key lots include a Regency maghogany breakfront library bookcase, made to a design used by Thomas Chippendale the Younger at Stourhead, which carries a £30,000 top estimate. Bookcases are enjoying

6ft 3ins), is not too cumbersome. There should also be brisk hidding.

"marbles" and other small

works contained in theatrical

window, a gentlemanly bust of 1865 by Giovanni Fontana

(commissioned by 19th century patron Joseph Mayer to make

portraits of his circle) looks

down the bosom of a society lady "Athenienne" by Henry Weigele, first shown at the

perhaps from companies, for s George II mahogany double sided library desk (top estimate £50,000) which would grace a chairman's office, and for an early Victorian circular table with a marble top: this is just the kind of decorative piece that is currently very popular. Bargains can be found among less practical furniture, such as Regency day beds, or Queen Anne coffers, the early and uncomfortable or the late and uncomfortable. And among beds, which often require expensive re-condition-ing: a George III four poster carries a top estimate of only £5,000.

William Lorrimer at Christie's sounds a mild note of caution — if house prices fall and fewer people move home demand for furniture could tail off. But some cooling down might be welcome after the substantial price rises of 1988. Christie's was even recording a revived interest in oak, which had been in the doldrums following a boom in the 1970s, by the end of the year. At the Ashby St Ledgers house sale in late November

it offered a large collection of oak which did amazingly well. Among the items sold were a 1678 oak armchair which realised just over £6,000, three time its estimate. In 1976 Christie's

time its estimate. In 1975 Christie's sold the same chair for 2700.

At Christie's first major suction on Feinuary 23rd there are intriguing items, like the spinning wheel, made of beech and fruit wood, used by Queen Charlotte, wife of George III (top estimate £2,500); and popular items. Ilke the very masculine. Wilitems, like the very masculine, Wil-liam IV library armchair, modestly estimated at 23,000; to the historic, sofas and bookcases, surplus to the needs of the Duke of Bedford at Woburn and expected to go cheaply because of their poor condition.

And just to show that, like the Victorians, we are beginning to lose our fear of a good copy, a mahogany burean cabinet, made a century ago but to a Thomas Chippendale design, is estimated at up to 28,000. Very recently the top salerooms would have passed over such repro furniture, despite its obvious quality.

Private buyers are infiltrating the salerooms where they can pick up fine items at wholesale prices. Of course dealers will repair and restore

course dealers will repair and restore in return for their 100 per cent mark up but anyone with confidence can furnish their homes cheaply and enjoyably by catching the auction-eer's eye.

Antony Thorncroft

Furniture always gets most votes, with Edwardian and Victorian, fol-Scottish collaboration of artists and weavers

Susan Moore on the Dovecot Studios' tapestries currently on show at the Fine Art Society

translated into woolintriguing process, requiring formidable interpretative and technical skills. What happens to the image during that pro-cess defies explanation. The effect of the right artist meet-ing the right weaver is a combustion that produces a quite different, vital work of art. Wit-ness the 12 tapestries on show at the Fine Art Society in London, until February 24.

The group has been woven by master weavers at the Dovecot Studios of the Edinburgh Tapestry Company in collaboration with the Scottish artists John Bellany, Elizabeth Black-adder, John Busby, John Hous-ton, William Littlejohn, Alberto Morrocco, Sir Robin Philipson and Derek Roberts. The venture is the latest in a

quess of Bute to produce tapes-tries for the Bute family houses. His inspiration and model was William Morris's Merton Abbey tapestry works and from which Lord Bute lured two weavers. After his death, the studios were incorporated and put on a commer-cial footing. From the late 1940s tapestries were woven to designs by the likes of Wad-sworth, Spencer and Sutherland, a tradition of collaborating with artists rather than designers that persisted well after the company was sold. (Designs by Paolozzi, Mother-well, Hockney, Phillips, Louise Nevelson and Frank Stella have been produced over the last two decades.)

Dovecot's resources are unique. Only a handful of stu-dios in the world are capable of producing tapestries of compa-rable size. More important, no long line of inspired collaborations.

Dovecot Studios were founded in 1912 by the 4th Martin working with major international artists. It is a two-way process involving

hours of discussions, redrafts and samples long before weav-ing begins; Harry Wright and Fred Mann, two of the six master weavers, have been with the etudio for 40 years. The Scottish tapestries mark both the 75th anniversary of the studios, and their regeneration.

The project was partly con-ceived to develop the weavers' skills in translating complex images and ideas. John Bus-by'e essentially abetract design, based on studies of sec-tions of granite, demanded a carefully structured surface treatment that gave interest and variety but also contained a composition that might easily have fractured. The perfectly balanced com-positions of Derek Roberts are

concerned with juxtapositions of colours, and consequent illusions of movement. His design (an oil painting) proved a difficult challenge to the weavers who had to find equivalent colour harmonies (and the right varies) to achieve the corre yarns) to achieve the same effect in wool and on a much enlarged scale. Elizaheth Blackadder's irises rely on exquisite gradations of colour.
Sir Robin Philipson's
"Humankind" is an extraordinary achievement. The weavers have somehow found the visual language to convey the heat and sounds of the African jungle, and to suggest the



The tapestry of Alberto Morrocco's "Still Life, Sunflower & Cactus"

dying passion of the two lov-ers. There are passages of astonishingly boldness – jux-tapositions of scarlet, crimson, fuscia and orange – and great lyrical beauty

It took three weavers 17 weeks to weave; John Bellan-y's dazzling "Clapham Con-certo" took 17 weeks with four-

weavers. In these two works, the peculiar properties of tap-estry are exploited to greatest effect — its dynamic, luminosity and humanity. The Edinburgh Tapestry Company is hoping to press home the realisation that this ancient art form can be pertinent to the late 20th century, not least in

view of its penchant for cav ernous, inhuman corporate and institutional spaces. Looking around the walls of the Fine Art Society, its eloquence can-not be doubted.

The exhibition tours to Japan and North American later this year. Prices range

Radio

Different Yeats

of Yeats's influences, an account of Yeats's search for the best Mother Said by Charlotte Keaway to speak his poetry (which tley, was more convincing. The alas I didn't hear, the inuscal theme is the relationship settings of Peter Warlock, and between mothers and daugh-last Sunday a restriction.

ghosts of Diarmuid and Devorgilla, who, 700 years before, had called in the Normans to help settle their affairs. (The Irish forget nothing, you will say. But in fact Diarmuid, better known as Dermot MacMurrough, was exiled from Ireland for his tyranny, Devorgilla was the kidnapped wife of a rival chief, and "the Normans" were the Angio Norman forces of Strongbow, Earl of Pembroke, who began the subjugation of Ireland under Henry II.)

So the young man is contemporary.

I couldn't find a useful argument about the way the young ment about the way the young

who began the subjugation of Ireland under Henry II.)
So the young man is confronted by the suffering of people who lived through a situation like his own, and hoped for forgiveness — not an everyday factor in Irish politics. The poem has been adapted for radio with music by Henry poem has been adapted for radio with music by Henry Dagg. Ian McElhinney played the young man, Denys Hawthorne the First Musican and Jane Cassidy the Second Musican, singing her lines with a wondrous hint of wildness. I thought the production ander Eoin O'Callaghan beautiful and important.

So much for Yests, a recollection marked with apt sense.

So much for Yests, a recollection marked with apt sensy
lection marked with apt sensy
lection marked with apt sensy
lection marked with apt sensy
afternoon. Radio 4 offers A
Nocume for Mr Yests by Rodert Graham. Mr Yests is
well-known locally for his fine
dinner parties, says the Radio
Times. Can this be the same
Mr Yests?

No way. This is an insurance
salesman who likes to play
records while consuming the

salesman who likes to play: records while consuming the goodies the artist ate and drank at recoiling time. Rubinstein's Fame Nocturnes go with the 1971 Ch. Phelan-Segur and lobster Thermidor. The neighbours believe there are lovely women at these parties; but when Linda, the record-dealer's daughter, gaterrashes, she finds that Mr Yeats is always alone.

HE 50th anniversary Nocturnes in 1973, drank a of the death of two-year-old claret, especially W.B. Yeats fell last not with lobster. So I'd never weekend. The BBC's buy a policy from Mr Years, observation has been, by its and I am on Linda's side, who usual anniversary standards, are and drank what she wanted comparatively modest. Radio 3 and then left to meet her friend gave us a critical discussion on Rick Peter Kavanagh directed.

3.5

agas I chart. hear, the musical theme is the relationship settings of Peter Warlock, and between mothers and daughlast Sunday, a performance of ters (this is a girls' play), but his verse play, The Dreaming of the Rones.

I enjoyed this much more eldest, never knew a father. Her daughter Margaret had an seeking refuge after fighting the British at the Dublin Post office in 1816 encounters the ghosts of Diarmuid and Devorgilla, who, 700 years before. was her mother and Jackie her sister. During the clearing of Dorls's house after her hus

ment about the way the young live with their elders, for the live with their elders, for the circumstances are different in each case. Margaret is polite to her mother both as adult and child (the time is elastic); Jackie treats Margaret as any girl art-student would treat her mother, in fiction anyway; and Roste is a characteristic modern is year-old, though a less typical 16-year-old after the crisis. Good playing by Rosemary Leach as Margaret and Sonia Ritter as Resie; but I thought Susan Hogg's direction affected, with its intrusive children's choruses. Its stage prodren's choruses. Its stage pro-duction under Michael Atten-borough opens at the Royal Coart on February 28.

B.A. Young

ART GALLERIES

ALLAND GALLENY - Hand Embrold Pichres. A super new collector on display. Cats, horses and dogs you'll want to stroke from Lower Floor. Allans Farrous Sir. Sho Duke Briest. Growence Susans, Will 645, Mon-Fri 8-5.49 Sat 1

Jorge Bolet piano Liszt — Schubert recital Benediction de Dieu dans la solande; bert: Sonsta in A major, D. 950; bert-Liest: Four song transcriptions Overrute to Wagner's Tamphimser 5. £12, £10, £8, £0, £3 Box Office, CC 01-928 8800

Royal Festival Hall TOMORROW at 3.15 pm

EN LINE OF THE PARTY OF THE PAR

47270

King of the dramatic madrigal

Max Loppert introduces Covent Garden's new Berio opera, 'Un re in ascolto'

te in ascolto arrives at Covent Garden. This is his third work for the lyric stage, and the first to reach a British audience (though not, of course, the first Berio score to be staged at the House Glen Tetley's Laborn tus ballet is still well rememhered there).

Of the leading composers of the postwar period Berio is in this country one of the most performed and most influential, ranking in this with Stockhausen and Boulez, his some time collaborators at the foreiront of the postwar European avant garde. It was neces-sary that a Berio work should he staged here course or later, not just because he is an important modern composer, but because among composers.

EXT THURSDAY with his particular status he Luciano Berio's Un has a unique feeling for dramatic gesture and timing, a unique thestricality evident even in his earliest works.

Un re in ascolto is an enthralling kaleidoscope of the

atrical sounds, visions, and idees it was first given at the 1984 Saizburg Festival; and indeed, amid the star-studded events and programmes of that enterprise in the Herbert von Engrance in the herpert von Karajan era, it stood out like a beacon (and continues to do so). Karajan style Salzburg fare tends to the sleekly sumptuous, to be styled to its opulant patrons bases and artistic pre-

Berio's opera — actually, he avoided calling it an opera, reverting instead to the formulation azione musicale which served theatre componers in the 18th century and earlier -

is none of those Salzburg things. The plot is at once simple in outline and enormously complex in intellectual overand undertones. The Salzburg reception was respectful hut guarded, and (to put it mildly)

perplexed.

I found myself dazzled and delighted by the work, and count on Thursday's performance, conducted by the composer himself and produced by Graham Vick, providing one of the highlights of the 1969 oper-atic calender. But there is in truth a fair amount to be perrium a fair amount to be per-plexed about. The title means "a king in the act of listening." Italo Calvino, the late, great Italian novelist who was Berio's favourite literary col-laborator (he had earlier sup-plied the libretto for the second Berio opera, La vera storia), found his first inspiration and

point of departure in an ency-clopaedia essay by Roland Barthes on "l'ascolto" – the act of listening in which so many other kinds of percep-tion, linked or contradictory, are involved.

From there the concept developed between writer and composer of a theatrical myth - a king able to experience the world around him only through sound - upon which theatrical layers could be piled. The king becomes Prospero, the fable The Tempest; and the myth is itself set (as it were) in quotation marks by being pres-ented as a theatrical event-inprogress. Prospero (bass-bari-tone) is an impresario deep in the rehearsal of a play, enmeshed in the broubabs of discussions with his director (tenor) and auditions for an important female role (two

sopranos and a mezzo-soprano are the applicants). A Caliban-figure called Friday (speaking role) rehearses his visions of a new world; at the three-quarter point a the three-quarter point a female figure in rags called Protagonista (soprano – it is the Italian word for "leading-role occupant") breaks in with a long aria rejecting Prospero and his whole theatre. But his own external and internal realities have already begun to mesh with those of the theatrical business at hand; he suffers cal business at hand: he suffers a heart attack at the end of Act 1, and dies at the close.

It will be clear from even so sketchy an outline that this is no ordinary opera. After the Salzburg experience many of my critical colleagues, while rejoicing in the obvious beauty and richness of Berio's score, regretted both the tenuous narrative surface and the tangled, densely allusivs intellectual undergrowth by which it had been inspired. The work sets up its own simultaneous critique and mirror image – a kind of opera-about-opera or meta-opera. The composer's meta-opera. The composer's reluctance to append the conventional opera label makes good sense, since *Un re* contains a buzzing quantity of stage activity (the dramatis personae include a mime, a juggler, a fire-eater, acrobats, and a lady saw in half) and, in the conventional sense no in the conventional sense, no action at all.

For the "ordinary operagoer" this may all appear to promise a deterring evening. So why should I, for one, be so keyed up by its impending arrival at

best musico-dramatic way Berlo's music explains, fleshes out, draws dramatic sense and life from, the words. What has always set him apart from other composers of similar standing is his love for the operatic literature as it has built up since the earliest beginnings - and not excluding the Italian operatic literature, to which he made be said to be the late 20th century's only real heir.

The score is filled with an exuberant theatricality: in choice of subject-matter Berio may be intent on disputing the possibility of any longer writ-ing a "conventional" opera, but since his music is real theatre music, he manages to have his cake (that is, his modish doubts about the continuance of opera) and eat it.

This is a work penetrated with operatic tradition. Both of with operatic tradition. Both of its two acts are shaped (in common with Alban Berg's two operas) out of the small forms of Italian opera — Aria, Duetto, Concertato, Serenata. One of Berio's special qualities has always been his ability to look back, with sometimes fronte affection in ways that fronic affection, in ways that send paths of development shooting forward. (His second opera, La vera storia, looks back at Il trovatore, and then turns that backward glance

The music of *On re in assolto* is steeped in Bach, Verdi, Mahler, Berg. But perhaps most of all Monteverdi: each scene expands directly upon a single directly expressive dramatic or musical idea, a single sound-gesture, a single word, with a freedom and freshness of lyrical style that has its roots in the first great master of Relian opera. (My own appellation for this work would have been

"dramatic madrigal.")
The "singer-friendliness" of Berio's vocal writing has been a constant in his compositions: altogether, there is a specifi-cally Italian luminosity about the scoring of this work that makes it one of the most imme-diately appealing of the last two decades. At Salzburg, and (as I wrote in these columns at the time) for all its intellectual ramifications and its qualms about genre name, Un re in ascolto came across as a successful opera - a good dra-matic basis for music, good balance between words and music, good to listen to. I have every confidence that at Cov-ent Garden it will do no less.



Next stop, Agincourt

Martin Hoyle on Wars of the Roses at the Old Vic

Y LAST week both the House of Lancaster and The Wars of the Roses at the Old Vic looked set for great things.

After a colourless Richard II,
ths 90-year chronicle has stooped - to the stews and tavsrns of Cheapside - and

The end of Henry IV Part 2 is exultant with promise, the tearaway brat suddenly a mature and judicious monarch, ths air tingling with presages of military glory to come; but Michael Bogdanov's production brings np a grim rock beat ("You're in the army now") and with a shock one recognises an onstage panorama of punks and tarts, dirty raincoats and uniforms, the seedy and the tough, the privileged and the parasitic; all human life, possibly; something that looks like a nation at a crucial juncture, certainly.

This universal, at least time-less, view perfectly justifies the anachronistic mix of costumes: full medieval armour and khaki battledress; a World War 1 padre (John Darrell's Arch-bishop of York), dog-collared and riding-breeched; a Pistol in black leather with "Hal's Angels" picked out on his back. What could be a gimmick becomes the visual equivalent

of the plays' sweeping vision of society. Characters are as immediately identifiable as Jonsonian humours, but this does not pre-clude such beautifully rounded portraits as Clyde Pollitt's Shallow. The frail old dodderer

Shallow. The trail old dodderer in his Gloucestershire garden is funny and touching, wistful in reminiscence, and giving glimpses of past shrewdness and authority. This he shares with Barry Stanton's Falstaff, never guyed for the easy laugh but played straight, seriously (that is, consistently) and with neat precision. He has an neat precision. He has an eagle, if bloodshot, eye, and the con-man's gift for swift, accurate appraisal of character and situation. A really clever Hal would promote him to the

The role of prodigal prince is now shared between Michael Pennington, whom Michael Coveney reviewed at the cycle's first performance, and John Dougall, In Richard II a small tousie-haired lord whose dark roots needed touching-up, he makes Hal a neurotic, com-pulsively restless adolescent, convincingly tough once he has troned out his problematic relationship with the King. His play-acting with Falstaff, feigning the fat knight's banish-

insight as his face freezes into determination, then sheepish evasiveness as he svoids the

old man's startled gaze. There are faults. Before it sweeps you up in its rhythms, Henry IV Part 1 is not free of visual clichés, the odd over-em-phatic nudge in the ribs, a hangover from Mr Bogdanov's enthusiasm for young and new audiences ("Mornin" – have a nice day" jars). More seriously, I have reservations about the elaborated thread of father-son frustrations and cross-purposes between Henry IV and his heir, here smacking slightly of American family drama.

But the impetus is compelling, aided by strong vignettes

the tumbling affection of
Hotspur and wife, the ontstanding quality of Francesca Ryan (a positive Queen Isabel and stunningly whorish Doll Tearsheet in holed lace tights and mock leopardskin micros-kirt), John Tramper's touching little tap-boy Francis. This is in short a real company, as illustrated by Mr Dougall taking time off from Hal in Part 2 to totter on as the recruited countryman Wart, unrecognisable as this hent garden-gnome. Next stop Harfleur and Agincourt, the apogee of Lancaster, and the Wars of the Roses

Luciano Berio; rehearsing for the opening night heat week

theatre critic of The Guardian. I should knock straight on the head any idea that I disapprove of critics dirtying their hands. But they should do so in a serious fashion, not as a sop to RSC glasnost, not on the cheep, and not with the return of a gimmicky compliment in the form of a review by the

RSC's artistic director.

But Billington is surely on the right lines. A new collection of essays by Robert Brustein, director of the American Repertory Theatre at Harvard and a critic of immense erudition and experience, reminds us that, at the highest level, a critic with practical experience of his chosen art form is a more significant and anthoritative critic than one who stands snootly above the fray and proudly boasts of being an averagely ignorant Jue Soap with access to print and axes to grind. In Who Needs Theatre (Faber, 214.95).

Brustein collects pieces that first appeared in the magazine New Republic. The quality of his excoriation (Lloyd Webber's Cats, Shaffer'e Amadeus, the decline of the RSC) is as exhilarating and rigorous as are his detailed displays of enthusiasm (the plays of David Mamet, Brecht, Olivier, the European-oriented collaborations of Robert Wil-son, Philip Glass and Heiner Muller). Passion and enthusiasm are not qualities much valued these days, so Brustein's book, underpinned by a life-time's commitment to theatrical scholarship.

Expressed my reservations All the better for marivant for the Royal Shake dirty hands

Michael Coveney discusses the pros and cons of critic turned director

and practical demonstration, sets up a galeforce counter-blast to the predominant notion, on both sides of the Atlanown by the pimping interventions of tic; of art being a measurable commodity best entrusted to sponsors and

Answering his own wryly rhetorical question, Brustein avers that we all need theatre because theatre represents social history in the making, both on the stage and in the audience: "It signifles that community we have forsaken, the accidents and risks we would rather avoid, the sweat and gristle we prefer to disguise, the labour of humans working

against odds."

I have not seen enough of Brustein's productions to be sure, but I guess he is a better critic than he is a director. The point is he sees no conflict in a dual role, any more than did his predecessors in the great American tradition of hommes de théâtre," Stark Young, Harold Churman and Eric Bentley.

These critics invariably stood outside the hurlyburly of newspaper journalism, just as Brustein does, though he occasionally enlivens the New York Times with magisterial jeremiads on

Broadway producers. Before he decamped to Los Angeles,

Charles Marowitz was the nearest we came in London to a practitioner who regarded criticism as a parallel direct-ing function. The duality is systematically analysed by Marowitz, also an American, in his recent book, Prosper-o's Staff (Indiana University Press, £17.95), where he severely re-states the obvious — that the greatest artists have often been critics, citing Yeats, Auden, Eliot, Henry James, Shaw. And, as he says, the critical writing of Brecht and Artaud, of Copeau and Stanislavsky, is endemic to the fundamental changes these artists writing of the critical writing of Brecht and Artaud, of Copeau and Stanislavsky, is endemic to the fundamental changes those artists wrought in our 20th cen-tury view of theatre.

Marowitz goes on to distinguish between the critic as participant and the critic as journalist, and begins to discount the value of any writing on the theatre that does not impress the practitioners themselves. He is here blending criticism with dramaturgy, I

think deliberately. But the basic point is salutary. Good critics must obviously be accountable to their newspapers. But if they do not sometimes command the grudging respect of the artists they comment upon, at least for the quality of their commitment, they are sure to

of their commitment, they are sure to be heading towards a state of either terminal vanity or intellectual oblivion. Billington himself has cited the exam-ple of Andrew Porter, the first music critic on this newspaper, who continues to write on the New Yorker while upping his practical input as a transla-tor and director of opera.

Some critics may indeed be failed playwrights or directors, though I con-tess I know of none. Most of us on this newspaper regard criticism as a natural extension of a life-long interest, and we can log up practical credentials with the rest of them: two are trained actors. one is a professional philosopher (think that's interesting, even if it doesn't count), one a theatrical translator, several on permanent attachment

to specialist magazines. In directing Marivaux's The Will, Billington will certainly have enriched his own experience if not (he would, with characteristic diffidence, be the first to admit) that of his audiences.

Criticism is not something that exists apart from the theatre. Conversely, as Brustein and Marowitz so resoundingly demonstrate, theatre cannot exist apart from criticism. I do not mean just in the crude reality of reviews. The very act of directing, of putting on a play, is itself a form of criticism, of interpretation, of response to the received artefact of a literary text or the more nebulous proposition of an ensemble enterprise.

Lutoslawski's 'Livre'

David Murray reviews the start of another festival

view of his range, nor anything

NOTHER "FESTI-VAL" under way! The label is liberally affixed to almost anything these days, so it's worth saying what "The Philharmonia Lutoslawski Festival" amounts to: four Philharmonia concerts, each containing one or two of the Polish composer's main orchestral works since 1967 - contrai works since 1967 - con-ducted by himself except for the earliest piece, the Second Symphony, which falls to Esa-Pekka Salonen tomorrow along with the non-Lntoslawski portion of every programme.

Besides the music itself –
brilliantly coloured, witty, pur-

poseful and precisely original the special attractions are Lutoslawski as his own interpreter (he is professionally expert as well as authorita-tive), and his own significant choices of supporting programmes. But if it was worth offering this much (sponsorship by Vincent Meyer), why not more? There are no chamber-scale programmes as back-up, which denies us a full he wrote before he was 54 years old, which excludes some very good, directly appealing music that would attune one's ear for his later developments. Nor is his newest piece - last year's Piano Concerto - on offer, nor in fact anything that hasn't already become semi-fa-miliar in London: I think for instance of the magical cantata he wrote for Peter Pears, Paroles tissées.

Having registered these grumbles, I will report that for the 1968 Livre pour orchestre and the recent Chain 3 in Thursday's inaugural concert. Lutoslawski had prepared the Philharmonia to admiration. The fraught textures and sudden sharp lines of the Livre were densely expressive, and he made sure that the brief, contrasted links of Chain 3 were concatenated with an exciting ring. At the end, the ferocious snap and the expiring sigh carried dismaying convic-tion. The almost-physical force of Lutoslawski's elegantly wrought gestures is astonish-

Stravinsky's Song of the Nightingale fitted beautifully in principle, but Salonen made only a mild effect with it: hasty tempi robbed the quicker music of its ironic pomp and bite. While the graver sections notably the Emperor's "death" scene - were left tepid and faceless. The score is after all drawn from an enchanting opera, and it deserves s more dramatic profile. As for Bar-tok's masterly Sonata for two pianos and percussion, s natural Lutoslawski choice, we had to hear it in the "concerto" ver-sion with orchestral titivation. Whatever Bartók's motive for making that was, it scores a net loss: the original black-and-white is discoloured, not enhanced, and the cham-ber-intricste piano writing dwindles amid the inflation. At their keyboards Tamás Vásary and Peter Frankl were unlike Bartók and his wife in their historic recording - languid in slow passages, lavish with pedal and imprecise in

ORTHERN BALLET. Theatre, the Man-chester hased dance company headed by ser Gable, faces a nail biting future, "Stepping for-ward," a document commissigned by the Arts Council from Graham Devlin and designed to make suppositions designed to make suggestions for the development of dance in the 1990s, points the finger

at the NBT. The report, a mass of statis-tical information and strong. opinions, comes up with some



The NBT bites its nails

Antony Thorncroft discusses the latest dance report

less than specific proposals on how dance should return to the regional grass roots. It costs its vision at an extra 2650,000 a year. It does not envisage the dance panel at the Aris Council getting more than the 211.4m it commands

at present.

By a happy chance, NBT, which has come under critical scratiny for at least four years, and which plays to an average audience just half that of other ballet companies, received £861,000 in grant in 1968-69. Switching its money elsewhere would be a neat activities.

But all is not lost for Northern Ballet. Mr Luke Rittner, secretary general of the Coun-cil, was quick to point out yesterday that Mr Devlin's recom-mendations had yet to be approved by the Arts Council and that in the meantime explored which might save the

company.
In essence the Council would like to save the money it gives to NBT but would be willing to participate in a scheme under which the company was assured of alterna-tive finance. In particular it would like Manchester to give

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more. In 1988-89 the ten boroughs in the city subsidised NBT to the tune of £75,000, little more than a tenth of the Arts Council's grant. But before Manchester is approached the Council will explore a rescue using "busi-ness and enterprise solutions." Whether this means finding a major sponsor, or streamlining Northern Ballet's operations,

is less than clear.

The potential demise of Northern Ballet is just the most depressing aspect of a very low key report which compares the optimism about dance in the UK ten years ago with a current malaise. Audiences are in decline, especially for contemporary dance, Rambert and London Contemporary Dance have lost a third of their audience in the past decade, while some smaller companies, such as the Janet Smith Dancers, have had to disband. There are two distinct groups of followers for classical and contemporary dance and they rarely over-

The report speaks of the need for "a strategic regional policy for dance development. Initially this policy should concentrate on those geo-graphical regions where a healthy dance culture can be identified." It envisages the establishment of Regional Dance Agencies creating an infras structure which will encourage national dance companies to be based outside of London. Obviously the move of Sadler's Wells Royal Ballet to Rivningham is exactly in line with the ethos of the report. It seek a similar role for Festival

But it is the signalling out of Northern Ballet which will snatch the headlines from this discussion document. More than any other Arts Council panel dance spreads its lar-gesse in great dollops, just six dance companies taking 90 per cent of its resources. To make a substantial saving it must cut deep somewhere. Christo-pher Gable has three months in which to deflect the blow.

Chess No. 758: 1 R-N3, R-R4; 2 R-R3 ch, R-R4; 3 RxR ch, PxR; 4 P-N4, PxP; 5 PxP, K-R3; 6 B-B3, K-R2; 7 B-K2, K-R3; 8 P-N5 ch, K-R2; 9 B-Q3 mate (a study by Horwitz).

Pick of the week at Christie's



An elaborate Edwardian Valentine card, circa 1900, 84in. by 6in. (to be sold with two others). Estimate: £40-£60.

THIS romantic Valentine card depicts is a young minsurel screnading his girl. Both figures are surrounded by hearts of pink clover, with Cupid's arrow

inscribed To my Valentine' at their feet. Christie's South Kensington are celebrating Valentine's Day early with a sale of Printed Ephemera on Thursday, 9th February at 2pm which will include fifty lots of Edwardian and Victorian Valentine cards, most with estimates ranging from £10-£50. The majority of cards are decorated with embossed and pierced paper lace, some are also gilded and applied with fabrics, shells and beads. Mechanical, pull-out, and stand-up cards and word puzzles are also featured.

For further information on this or other sales in the next week, please telephone: (01) 581 7611.



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England expects while the Welsh rely on hwyl

John Kitching on the Five Nations rugby contest,

FOUND my old rugby boots the other day. The laces are stiff and tired; the leather dull and wrinkled. The sides of the boots are high and unfashionable; the aluminium studs, sharpened by years of changing room ways, look like instruments of

They last saw action in 1974. In the preceding years they had been submerged in ankle deep mud at Guy's Hospital, London, run out once on to the hallowed turf of Cross Green, Otley, (scene of the North's triumph over the All Blacks in 1979). One of them - the right, I suppose - once kicked away a certain try in a Cambridge inter-college match. There are people who still do not speak to me because of my recklessness on that occasion; I maintain I didn't bear the three

a pass. Finding the boots led me to reflect on the many changes in rugby in the last 15 years; the increased competitiveness, sponsorship, national leagues, and moves towards full professionalism. Quite a catalogue: and all in some way related to

One thing in a rapidly changing landscape that seems to increase in stature and quality, bowever, is the Five Nations Championship. Today, England play their first game, against Scotland at Twickenham for the Calcutta Cup, while Wales play Ireland at

It was once said of Peter Jackson, the great England three-quarter, that all he needed to become the complete entertainer was a trick cycle. After England's recent rousing performance against the Australians, there were some who were saying equally kind things about the whole English team. But can they deliver? Geoff Cooke, team manager, would only admit to a "cau-

tious optimism" over today's game. He is all too aware of the high expectations among England's supporters. "Certainly, we know we have a lot to live up to after the Australian game," he told me. "We'll only be able to play as grell as containing the containing the containing the same of the containing th only be able to play as well as we are allowed to; but I feel we

are very wall equipped and capable of doing well." Cooke had studied carefully film of Scotland's performance in defeating Wales 23-7 two weeks ago. "Their back row was exceptional; the front row solid yet mohile." It is in these areas in particular, Cooke admits, that England must

A four-day training trip to Portugal four weeks ago was most valuable, Cooke says.

England go into today's game knowing much rests on their shoulders

"We continued the hard work on fitness which began when I took over in October 1987. Wa have a reasonably sophisti-cated programme and have made some strides. The sthleticism of the front five is

It will have to Faced with the likes of Scotland's David one of the finest loose head props in the world, England's Paul Rendall and Jeff Probyn will hava their work cut out. Sole is the epit-ome of the modern front row forward: strong in the tight phase ball. His cover tackling is also exemplary. A British Liona place has almost certainly been booked for him on the summer tour of Australia.

Another Scot who is virtually certain of a Lions place and after only one cap so far is the strikingly accomplished 20-year-old stand off half from

hot-tempered people (9) 18 Helping a lot (7)

time (5)

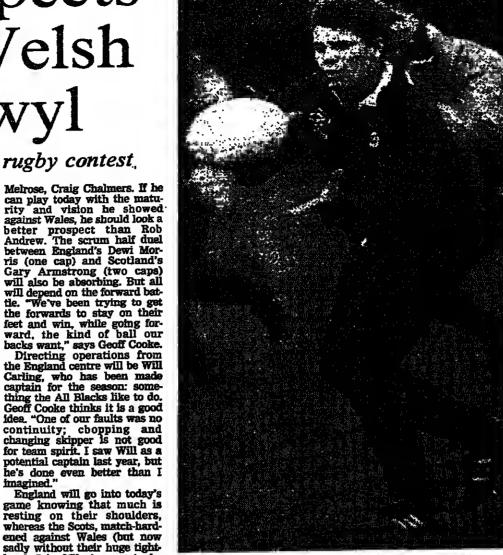
20 There's eight pints and a

quarter in this vessel (7) 22 Party political leader has

journalist drugged (5)
23 Leading financier with trou-hles becomes insolvent (5)

Solution to Puzzle No.6,851

Mr P.G.L. Tozer, Yarwood Heath, Cheshire; Mrs L. Wright, Oakham, Rutland.



Craig Chalmers, Scotland's outstanding fly-half prospect

ble to those of the French in a sickeningly physical game. As Geoff Cooke remarked: "The much vaunted French bull-dozer was made to look like a dust cart.

Ireland, woefully short of genuine class players, can often be relied on to play with exceptional spirit. So what will Wales do about it? It seems unfortunate that tha Welsh selectors are still refusing to recognise the pre-eminence of Neath and Llanelli: they find places for only seven players from those clubs. At least Laurence Delaney, the Llanelli prop, gets his chance at the age of 32, but it is at the expense of the injured David Young. Once again the selectors have Mike Hall on the wing

when he should he at centre but at least the excellent Robert Jones is back at scrum half (a relief no doubt to Bleddyn Bowen, who spent most of his last international airborne, try-ing to catch Jonathan Griffiths's passes.

Ireland dispense with the uncomfortable looking Philip

Danaher at full-hack and replace him with new cap Fer-gus Dunlea, Michael Kiernan stays on one wing, rather than at full back, but at least Keith Crossan is back at left wing. One sensed that Wales were beginning to stem the tide in the second half against Scotland. Today, against Ireland, they may well turn it. The Five Nations Championship looks

From boat boy to boot boy

Philip Coggan on football's nursery of talent

ALAN MILLER produced a brilliant one-handed save for the cameras last week as Plymouth earned an FA Cup replay against Everton. What made that save especially significant is that the 18-year-old Miller is one of the first products of the FA National School to-earn a

place in League footbell.

The school, established in
1984 with the support of Vauxhall and General Motors, takes
16 of the country's best 14year-old footballers and trains
them for two years at Lillechall them for two years at Lilleshall

A week tomorrow, a squad of players fron the school will depart to the Gulf to play an international under-16 match the first representative fixture between Britain and Oman. Lilleshall's most famous graduate is probably Hung

Dang, who escaped from Viet-nam at the age of eight, having already learnt to kick a foot-ball to the streets of his home village near Saigon. His sucvillage near Saigon. His suc-cess at soccer is all the more remarkable given that he had severe back problems shortly after he joined the FA school. Fortunately, those problems were overcome and Hung Dang is now an apprentice at

Tottenham Hotspur.

The progress from bost boy to boot boy is only half the battle for Hung Dang. Many promising youngsters lose their edge in their late teens as their early enthusiasm is bat-tered out of them by hardened professional opponents. England has had a fairly dis-

tinguished record of producing strong youth teams but the success at youth level has rarely been translated to the full team. By concentrating on an elite at Lilleshall, the FA is building for the future.

Players are now selected via a carefully graduated assessment scheme administered at sports centres throughout England. The boys are rated on a star system of one to six, with only the top 1 per cent receiving a six-star rating. Sixstar recipients go forward to 120 "centres of excellence". mostly based at Football League clubs.

From there, around 850 boys go forward to seven regional trials where they are assessed by Dave Sexton, who is techni-

speed at which British soccer is played. "Bearing in mind that the boys are young, physically you can't go to extremes," says Sexton.

"We're trying to produce a more technically adept player," says England manager Bobby Robson. The aim is not to coach players in the virtuoso juggling skills that look good on the training ground but can on the training ground but can be suicidal in a match when faced with a 6ft 4in centre back. "If they don't deliver the ball first time, players can wind up in the third row of the stand," says Robson.

However, Sexton is keen that the youngsters do not pick up the bad habits they see on tele-

The FA is building for the future by concentrating on the elite

vision, such as the spate of elbowing offences now attracting attention. The current award when they competed in an international tournament. Players are not required to

fit into a rigid footballing style, along the lines of the long ball game of Wimbledon or the game of Wimbledon or the short passing game of Liverpool. "Footballers are like soldiers," says Sexton. "Whoever's paying their wages, they should be able to fit in with that team system."

"When they first arrive, they often have a mental moblem.

often have a mental problem. They are not used to struc-tured training, to concentrat-ing and listening," says Sex-ton. "What they have to work hardest at is defending. They don't have a concept of defensive co-operation They tend to think just of *mano a mano*, one player against another." Sexton, who is an extremely

cal director at Lilleshall and Mike Kelly, who is goalkeeping coach. The trials whittle the elite down to 45 and then 35 and finally to the 16 who receive a scholarship.

In coaching, the emphasis is on skills rather than on schleving the extreme levels of fitness demanded of professional footballers because of the speed at which British soccar is played "Rearing in mind". He will be the first name on the he'll be the first name on the

There is little immediate problem in finding a footballing place for boys after they graduate. Most of the players are on the books of one league club or another when they arrive at the school. The 1987 intake for example has no fewer than five Arsenal players and three from the less tikely environs of Oldham. Crewe Alexandra, which is one of the nearest clubs to Lilleshall, is also adept at snapping up the

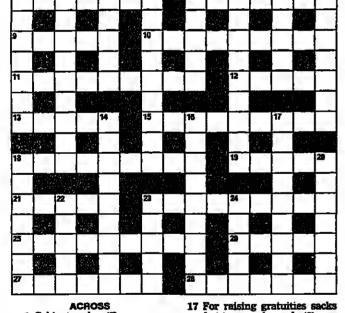
FA's scholars.
However, football is a risky career, which can easily be foreshortened by injury, and the boys' academic studies are not neglected. They also attend local comprehensive school and Lilleshall operates in accordance with conventional term timetables. According to housemaster Neville Moreton, the boys often perform better at their studies than expected

It will obviously take time for the benefits of the school to come through. The first set of graduates are now just 18 to 19 years old. Apart from Miller, on loan to Plymouth from Arsenal, Mark Robbins is a promising centre forward at Manchester United, who seem to have more than their fair share of exciting youngsters. Only a few of the graduates will make it to the highest grade. As Sexton says: "How-ever many talented players you have, the ones with that extra bit of character are rare." But the school must give England a better chance of providing the World Cup winners

If England's senior side turn in another mediocre performance against Greece next week, the thought of the Lilleshall youngsters might just save you from kicking the TV and biting the carpet in fras

CROSSWORD

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ACROSS 1 Cabinet maker (7)

5 Include half of them plus 9 Delightful horse's bead in

recess (5)
10 For every person straying ten will be constant (9)
11 Love Basil, not bothering to

make sacrifices (9)
12 Swimmer died in Eire explo-13 Keys with little numbers

Solution to Prezzie No. 3,851

13 Keys with little numbers
Lawrence inserted (5)

15 Dead awkward about groom being spoken to (9)

18 Some church peopla entered once it was written on (9)

18 Dangle from pole on part of building (5)

21 Dora's arranged to include one when broadcasting (5)

23 Failing to remember Smithy – not a bad fault!

(9)

25 Inaccurate recipes I'm replacing (9)

26 "Midnight Rose" could be a Solution and winners of cing (9) 26 "Midnight Rose" could be a

26 "Midnight Rose" could be a spiny shrub (5)
27 People who barely enjoy camping? (7)
28 Model with motive for treachery (7)

DOWN

1 Kind of hridge game played with cards (7)
2 Powered flight? (9)
3 Clumsy writer stands inside it (5)
4 Discount for introducing rogue (9)
5 Brings in Arne's new composition (5)
6 Innocent butchers assemble outside Leatherhead (9)

Miss Ann Montgomery, Isle of

outside Leatherhead (9)
7 Correct word of prayer on first day (5)
8 Topless chaps deter memMrs. Ann Montgomery, Isle of Lewis, Scotland: Mrs M.D. Tanner, East Preston, West Sussex;
Mr J.C. Towle, Sale, Cheshire;
Mr J.C. Towle, Sale, Cheshire; bers when introduced (7) 14 Chose Ron's new glasses (9) 18 Hinder male cleaner (9)

head, Iain Milne) seem to be playing close to the top of their

form. If the Scottish back row

can close down the English

three quarters, among whom Chris Oti, almost back to peak

fitness, and Rory Underwood

are the danger men, and if

Scotland gains supremacy at ruck and maul they should scrape home: but it will be

close. Let us bope it is not

decided solely by the boots of Andrew and Dods.

In Cardiff today, a belea-

gured Wales take on Ireland. It will be interesting to see whether there is sufficient

hoyl to lift the gloom from the

National Stadium.

Ireland, on the other hand, almost pulled off the surprise

of the season two weeks ago by

running France very close. They also displayed heavy-

weight boxing skills compara-

National Stadiu

Twickenham): 4:50 Foodmal; 4:79 Fregory
Union [Rightights of Wales v ireland at Car693; 4:40 Final Score.
5:35 News. 5:15 Regional programmas.
5:20 The Flying Doctors, 8:05 Jim II Fix It. 6:40
Bob's Full House. 7:15 "Allo 'Alloi. 7:40 The
Paul Daniels Megic Show. 8:25 Serperac.
8:28 News and Sport. 8:35 Midnight Caller.
19:28 Carrott Considerata. 7:159 Film: "Serpico" (1973) with Al Pacino.

THERE THE FIRE CIUD. Derek Malcolm introduces the belevision premieres of two films by Robert M. Young espousing the Mexican cause. 18:23 Film: "The Bellad of Gregorio Cortez" (1982) with Edward James Olmos. 12:05-2:00 am Film: "Alambristel" (1977) (In Chentide with Emiliad contested."

LONDON

Nova and Weather, 3:15 ShowBizz Show, 3:55 Superboy, 8:25 Trick or Treet, 6:50 You Bell 7:30 Inspector Morae, 8:35 TN News 10:15 Core Weather, 10:16 Aspel & Company, 10:25 Spilling Image, 77:25 The Highwayman, 12:25 am 6:cep, followed by ITN News Head-lines, 1:30 Night Network.

CHANNEL 4

9:30 and Same Difference. 10:00 4 What h's Worth, 190:30 FBm: "Of Human Hearts" (1938) with Walter Huston, James Steveart, and Beu-lah Bondi 11:2:25 gas The Three Stoogee. 12:45 Dance with Me (substitled), 1:15 Channel 4 Racing from Sandown Park, 12:39 Film: "I Am the Law" (1938) with Edward G. Robin-non, John Beel sed Wandy Rargie, 5:55

S4C WALES

ANGLIA

SATURDAY BORDER

TELEVISION & RADIO

Border News and Weather, 11:25 Film: "Twins of Evil" (1971) with Peter Gushing and Madeline and Mary Collinson, followed by ITN News Headlines, 1:08 am The HR Man

CENTRAL

11:90 are Ster Floot. 11:25 pm Prisoner: Cell Block, H, followed by ITN Neva Headines. 12:25 am Film: "The Fury" (1978) with Kirk Courtee.

CHANNEL

11:30 am The Chart Show, 12:30 pm 6ki Tipe. 12:20 am Cinematizacijons, 12:50 America's Top Ten. 1:20 The Leonard Rosen Show.

CRAMPIAN

11:38 am The Chart Show. 12:30 pts A lomeoth Dothaich - "Nikorima". Ertil Criomagan: A took at what's happening in the High-lands and listands, and issues of interest to the Geello-speajing companity. 11:25 Film: The Marsellie Contract" (1974) with James Mason, Michael Ceine and Anthony Quinn. 150 am The Hit Man and Her, aliae Pate Waterman and Michaela Stractum.

SCOTTISH

11:39 on The Chart Show, 16:36 pm South West Week. \$45 Newsport. 11:25 Evening Standard British Film Awards., 1 am Film: "The Last Chapter" with Dent Eliot and Susse Powhatgon, followed by Hewa Headlines. 1:39 The Hit Men and H

11:30 sen The Chart Show, 12:30 pm Ski Tipe, 11:25 Highwayman, 12:35 see The American Showcare Cinematractions, 12:36 America's Top Ten, 1:39 The Legard Rosen Show.

TYNE TEES

11:30 am The Chart Show, 12:39 pm Ski Tips. 2:36 Cartoon Time. 11:25 Soccer Special. 12:05 am Charlis's Angels. 1:30 fTh News Headlines. 1:32 The Hit Man and Michaele Stzs-ohn is Hes

ULSTER

VORKSHIRE

RADIO

PSEC PLADIO 3
7:00 ees Morning Concent. 2:15 The Week no swith Stroot Millers. 2:16 News. 2:36 Mozart: Plano Sonata in D K311 and Guintet in E Bat for plano and wind "K452. 2:39 Saturday Beview, Including Building a Library: Mozarta "Cool Fan Tutes": review of new Elgar recordings; Record Release: Elgar (The Kingdon) and Glazonov (Saxophone Concerto: Orchostral: Fantasy; The San).

1:50 per News. 1:50 Third Ear: Paul Earlor explores a courrent controversy in the arts.

BBC RADIO 3



事 配に終む

A 25 14 14

2 3 T.

Section 1

Harriet Harman is one of the panelists on "Any Questions", Radio 4, 1.10pm, today

BBC RADIO 4

7:36 am Today, 2:38 Nerva, 2:35 Sport on 4 with Gilli Morgan, 2:39 Breakaway, 15:06 Neve; Loose Ends with Ned Sherrin, 11:00 Never; Loose Ends with Ned Sherrin, 11:00 From Cur Own Correspondent, 12:06 Money, 50x, 12:25 pm I'm Sorry, I Haven's Clos (s), 12:35 Weather, 1:09 News, 1:10 Any Questions? with David Mellor OC MP, Hazzler Harman MP, Cheries Kennedy MP end Rabsecs Matby, 1:25 Shipping Forecast, 2:09 News; Any Answers? 91:50 4411, 2:36 Play; "My Mother Said I Never Should" by Chericter Keetley (s), 4:08 News; Age to Age, 4:28 Science Now, 3:30 Family Footsteps: Gerald Williams in conversation with sporting quiple Chris and Shifping Forecast, 6:00 Weather, 6:09 News; Sports Rousd-Up, 8:25 Charce (s), 7:10 Skip The Week with Robert Robinson (s), 7:45 Saturday Night Theatre. The Gauthy' by Ethel Vomeir is the Assaic The Gauthy' by

shown metals and services and s

LONDON

Including Police 5. 12:59 Local News and Weather. 1:58 TN News. 1:78 Eyevitness. 2:00 Corroration Street. 3:00 The Match: Manchester United v Totarcham: 8:55 Bullenys. 8:05 The Princess of Walses in New York. 8:05 Senson. 8:36 TN News. 8:38 Local News and Weather. 8:05 Highway. 7:15 Catchphrase. 7:45 Wish Me Luck. 8:05 Againt Ciritati's Police. 8:45 TN News. 8:38 Local Weather. 8:05 He New Scheeman. 18:30 The South Bank Shour. Christopher Hampton. 11:36 South 13:30 The South Bank Shour. Christopher Hampton. 11:36 South 13:30 The South Bank Shour. Christopher Hampton. 11:36 Manched Dr. 10:36 Fine South Bank Shour. Christopher Hampton. 11:36 Manched South 13:36 The Card Show, Soliowed by ITN News Heatifines. 1:99 ten The Other Side of Midnight.

CHANNEL 4

\$25 mm Here and Now on 4, 10:59 The World This Week, 11:59 Pob's Programme. 11:59 Morzel Gummidge Down 'Leder', 12:50 The Wattons. 1:50 pm Lost in Space, 12:50 Film; 1:50 pm Lost in Space, 12:50 Film; 1:50 pm Lost in Space, 12:50 Film; 1:40 Film

S4C WALES

ANGLIA

SCOTTISH BORDER

CENTRAL

GRAMPIAN

10:48 mm Pick e Number, 11:18 America's Top Ten, 11:48 Link, 12:38 pm Landmark, £80 Film: The Oregon Traff (1969) with Fred MacAlurray, William Behop, Gloria Taibott and John Carradina, 4:20 St Tipe, £00 Soot-sport, £00 The Prisoner: Cell Block H, 12:39 am York, 11,30 Prisoner: Cell Block H, 12:39 am

SUNDAY

TVS.

TYNE TEES

YORKSHIRE

RADIO

7:38 am Roger Royle says 'Good Morning Sunday', 8:38 Melodies For You, 11:38 Dè-mond Carrington with Your Radic 2 All-Tides Greett, 8:35 pm Benny Green, 2:48 Alan Dell. 4:50 Kenneth McKeltar Sings e Song for Everyone, 4:39 Sing Something Simple, 8:58 Charlie Chester, 7:30 Huddishira. 7:38 The John Lawrenson Collection. 8:38 Synday Hall-Hour. 8:38 Your Hundrad. Sent Tutes. 19:05 Songs from the Shome, 10:48 Pennelope Threates at the plano. 17:58 Peter Cayron with Sounds of Jazz. 1:58 and Shie Hill pres-ents 'Nightride'. 3:58-6:58 A Little Mightr Metal.

BBC RADIO 3

Leonora Nenyoni; 288 Seethoven (Overbure: Leonora No. 2), Luisekswid (Symphony No. 2), 228 Varsovia String Cuarne: Hapda (Op. 78 No. 4 Surrise³), Panufiki (Guarnet: Hapda (Op. 78 No. 4 Surrise³), Penufiki (Guarnet: No. 2, Pesseger), 1606 Marios Papadopoulos (plano), 1628 Choral Evensono, 1128 An Insilan Soond: The group Romanesco Horizon music by Fontana, Uccalilio), Colletta, Mannalli and Copali. 1250-1258 am Neves.

RADIO 4

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